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U.S. Treasury Dept.

Annual Report, 1957.

of the  
Secretary of the Treasury  
on the  
State of the Finances

*For the Fiscal Year Ended June 30, 1957*



TREASURY DEPARTMENT

DOCUMENT NO. 3205

*Secretary*

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OF THE TREASURY DEPARTMENT FROM JANUARY 21, 1953, TO  
DECEMBER 16, 1957 <sup>1</sup>**

Term of service		Official
From—	To—	
<i>Secretaries of the Treasury</i>		
Jan. 21, 1953 July 29, 1957	July 28, 1957 -----	George M. Humphrey, Ohio. Robert B. Anderson, Connecticut.
<i>Under Secretaries<sup>2</sup></i>		
Jan. 28, 1953 Aug. 3, 1954 Aug. 3, 1955 Aug. 9, 1957 Sept. 30, 1957	July 31, 1955 Sept. 25, 1957 Jan. 31, 1956 ----- -----	Marion B. Folsom, New York. W. Randolph Burgess, Maryland. H. Chapman Rose, Ohio. Fred C. Scribner, Jr., Maine. Julian B. Baird, Minnesota.
<i>Deputies to the Secretary</i>		
Jan. 21, 1953 Jan. 9, 1957	Aug. 2, 1954 -----	W. Randolph Burgess, New York. Dan Throop Smith, Massachusetts.
<i>Assistant Secretaries<sup>2</sup></i>		
Jan. 24, 1952 Jan. 28, 1953 Sept. 20, 1954 Aug. 3, 1955 Apr. 18, 1957 Dec. 4, 1957 Dec. 16, 1957	Feb. 28, 1957 Aug. 2, 1955 ----- Dec. 15, 1957 Aug. 8, 1957 ----- -----	Andrew N. Overby, District of Columbia. H. Chapman Rose, Ohio. Laurence B. Robbins, Illinois. David W. Kendall, Michigan. Fred C. Scribner, Jr., Maine. Tom B. Coughran, California. A. Gilmore Flues, Ohio.
<i>Fiscal Assistant Secretaries</i>		
Mar. 16, 1945 June 19, 1955	June 17, 1955 -----	Edward F. Bartelt, Illinois. William T. Heffelfinger, District of Columbia.
<i>Administrative Assistant Secretary</i>		
Aug. 2, 1950	-----	William W. Parsons, California.

<sup>1</sup> For officials from September 11, 1789, through January 20, 1953, see exhibit 55, p. 314, in the 1953 annual report.

<sup>2</sup> The positions of an additional Under Secretary and an additional Assistant Secretary were established under the provisions of an act approved July 22, 1954 (5 U. S. C. 244, 246).

# **PRINCIPAL ADMINISTRATIVE AND STAFF OFFICERS OF THE TREASURY DEPARTMENT AS OF DECEMBER 16, 1957**

## **SECRETARY**

**ROBERT B. ANDERSON**

Fred C. Seribner, Jr.	Under Secretary.
Robert D. Hartshorne, Jr.	Assistant to the Under Secretary.
William W. Parsons	Administrative Assistant Secretary.
James H. Stover	Head, Management Analysis Staff.
Paul McDonald	Director of Administrative Services.
John D. Larson	Assistant Director of Administrative Services.
Willard L. Johnson	Budget Officer.
Howard M. Nelson	Assistant Budget Officer.
S. T. Adams	Director of Personnel.
Nils A. Lennartson	Assistant to the Secretary (for public affairs).
Francis J. Gafford	Assistant to the Secretary and Personnel Security Officer.
Julian B. Baird	Under Secretary for Monetary Affairs.
William T. Heffelfinger	Fiscal Assistant Secretary.
Martin L. Moore	Assistant to the Fiscal Assistant Secretary.
George F. Stickney	Technical Assistant to the Fiscal Assistant Secretary (Systems and Methods Staff).
Hampton A. Rabon, Jr.	Technical Assistant to the Fiscal Assistant Secretary.
Boyd A. Evans	Technical Assistant to the Fiscal Assistant Secretary.
Frank F. Dietrich	Technical Assistant to the Fiscal Assistant Secretary.
Paul I. Wren	Assistant to the Secretary.
Frank A. Southard, Jr.	Special Assistant to the Secretary.
Robert P. Mayo	Chief, Debt Analysis Staff.
Laurence B. Robbins	Assistant Secretary.
Robert W. Benner	Assistant to the Assistant Secretary.
Tom B. Coughran	Assistant Secretary.
A. Gilmore Flues	Assistant Secretary.
Captain Q. R. Walsh, U. S. C. G.	Aide to Assistant Secretary.
James P. Hendrick	Assistant to the Secretary.
Myles J. Ambrose	Assistant to the Secretary for Law Enforcement.
Nelson P. Rose <sup>1</sup>	General Counsel.
David A. Lindsay <sup>2</sup>	Assistant to the Secretary and Head, Legal Advisory Staff.
Dan Throop Smith	Deputy to the Secretary (in charge of tax policy).
Douglas H. Eldridge	Chief, Tax Analysis Staff.
Nathan N. Gordon	Chief, International Tax Staff.

## **OFFICE OF THE GENERAL COUNSEL**

Nelson P. Rose <sup>1</sup>	General Counsel.
Elting Arnold	Assistant General Counsel.
John K. Carlock	Assistant General Counsel.
John P. Weitzel	Assistant General Counsel.
Arch M. Cantrall <sup>3</sup>	Assistant General Counsel.
David A. Lindsay <sup>2</sup>	Head, Legal Advisory Staff (Assistant to the Secretary).
Raphael Sherfy	Associate Head, Legal Advisory Staff.

Footnotes at end of list.

Frederick C. Lusk.....	Assistant Head, Legal Advisory Staff.
Edward C. Rustigan.....	Assistant Head, Legal Advisory Staff.
Hugo A. Ranta.....	Assistant to the General Counsel.
Lawrence Linville.....	Special Assistant to the General Counsel.
Kenneth S. Harrison.....	Chief Counsel, U. S. Coast Guard.
Trevor V. Roberts.....	Chief Counsel, Office of the Comptroller of the Currency.
Robert Chambers.....	Chief Counsel, Bureau of Customs.
Edwin F. Rains.....	Chief Counsel, Foreign Assets Control.
Arch M. Cantrall <sup>3</sup> .....	Chief Counsel, Internal Revenue Service.
Elting Arnold.....	Chief Counsel, Office of International Finance.
Alfred L. Tennyson.....	Chief Counsel, Bureau of Narcotics.
Thomas J. Winston, Jr.....	Chief Counsel, Bureau of the Public Debt.
George F. Reeves.....	Chief Counsel to the Fiscal Assistant Secretary.

## OFFICE OF INTERNATIONAL FINANCE

George H. Willis.....	Director.
Elting Arnold.....	Acting Director, Foreign Assets Control.

## OFFICE OF THE COMPTROLLER OF THE CURRENCY

Ray M. Gidney.....	Comptroller of the Currency.
L. A. Jennings.....	First Deputy Comptroller of the Currency.
W. M. Taylor.....	Second Deputy Comptroller of the Currency.
G. W. Garwood.....	Third Deputy Comptroller of the Currency.
H. S. Haggard.....	Chief National Bank Examiner.

## BUREAU OF CUSTOMS

Ralph Kelly.....	Commissioner of Customs.
David B. Strubinger.....	Assistant Commissioner of Customs.
Walter G. Roy.....	Deputy Commissioner of Appraisement Administration.
C. A. Emerick.....	Deputy Commissioner of Investigations.
Lawton M. King.....	Deputy Commissioner of Management and Controls.
B. H. Flinn.....	Chief, Division of Entry, Value and Penalties.
W. E. Higman.....	Chief, Division of Classification and Drawbacks.
J. W. Gulick.....	Chief, Division of Marine Administration.
George Vlases, Jr.....	Chief, Division of Technical Services.

## BUREAU OF ENGRAVING AND PRINTING

Henry J. Holtzelaw.....	Director, Bureau of Engraving and Printing.
Frank G. Uhler.....	Assistant Director.

## BUREAU OF ACCOUNTS (IN THE FISCAL SERVICE)

Robert W. Maxwell.....	Commissioner of Accounts.
Harold R. Gearhart.....	Assistant Commissioner.
Howard A. Turner.....	Deputy Commissioner—Central Accounts.
Sidney S. Sokol.....	Deputy Commissioner—Accounting Systems.
Samuel J. Elson.....	Deputy Commissioner—Central Reports.
Edmund C. Nussear.....	Deputy Commissioner—Deposits and Investments.
Wallace E. Barker, Jr.....	Assistant Commissioner for Administration.
Harold A. Ball.....	Chief Auditor.
Julian F. Cannon.....	Chief Disbursing Officer.
Charles O. Bryant.....	Assistant Chief Disbursing Officer.
Maurace E. Roebuck.....	Assistant Chief Disbursing Officer.
George Friedman.....	Technical Assistant to the Commissioner.
Louis L. Collie.....	Executive Assistant to the Commissioner.

Footnotes at end of list.

# XIV PRINCIPAL ADMINISTRATIVE AND STAFF OFFICERS

## BUREAU OF THE PUBLIC DEBT (IN THE FISCAL SERVICE)

Edwin L. Kilby.....	Commissioner of the Public Debt.
Donald M. Merritt.....	Assistant Commissioner.
Ross A. Heffelfinger, Jr.....	Deputy Commissioner in Charge, Washington Office.
Charles D. Peyton.....	Deputy Commissioner in Charge, Chicago Office

## OFFICE OF THE TREASURER OF THE UNITED STATES (IN THE FISCAL SERVICE)

Ivy Baker Priest.....	Treasurer of the United States.
William T. Howell.....	Deputy Treasurer.
Willard E. Scott.....	Assistant Deputy Treasurer.

## INTERNAL REVENUE SERVICE

Russell C. Harrington.....	Commissioner of Internal Revenue.
O. Gordon Delk.....	Deputy Commissioner.
Wilber A. Gallahan.....	Administrative Assistant to the Commissioner.
Harry J. Trainor.....	Assistant Commissioner (Inspection).
Clifford W. Stowe.....	Assistant Commissioner (Operations).
Richard W. Nelson.....	Assistant to the Commissioner.
Justin F. Winkle.....	Assistant Commissioner (Technical).
Arch M. Cantrall <sup>3</sup> .....	Chief Counsel.
George C. Lea.....	Director of Practice.
Leo Speer.....	Technical Advisor to the Commissioner.

## BUREAU OF THE MINT

William H. Brett.....	Director of the Mint.
Leland Howard.....	Assistant Director.

## BUREAU OF NARCOTICS

Harry J. Anslinger.....	Commissioner of Narcotics.
George W. Cunningham.....	Deputy Commissioner.
Henry L. Giordano.....	Assistant to the Commissioner.

## OFFICE OF DEFENSE LENDING

Edward T. Stein.....	Director.
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## UNITED STATES COAST GUARD

Vice Admiral Alfred C. Richmond..	Commandant, U. S. Coast Guard.
Rear Admiral James A. Hirshfield..	Assistant Commandant and Chief of Staff.
Captain Walter C. Capron.....	Deputy Chief of Staff.
Rear Admiral Kenneth K. Cowart..	Engineer in Chief.
Rear Admiral Henry T. Jewell....	Chief, Office of Merchant Marine Safety.
Rear Admiral Frank T. Kenner....	Chief, Office of Operations.
Rear Admiral Allen Winbeck.....	Chief, Office of Personnel.
Commander Paul E. Trimble.....	Comptroller.

## UNITED STATES SAVINGS BONDS DIVISION

James F. Stiles, Jr. <sup>4</sup> .....	National Director.
Bill McDonald.....	Assistant National Director.
Arthur B. Hill.....	Assistant to the National Director.

## UNITED STATES SECRET SERVICE

U. E. Baughman.....	Chief, U. S. Secret Service.
Russell Daniel.....	Deputy Chief.
E. A. Wildy.....	Assistant Chief—Security.
Michael W. Torina.....	Chief Inspector.
George W. Taylor.....	Administrative Officer.

<sup>4</sup>Footnotes at end of list.



TREASURY MANAGEMENT COMMITTEE

William W. Parsons.....	Chairman.
Captain Walter C. Capron, U. S. C. G.	Member.
John K. Carlock.....	Member.
George W. Cunningham.....	Member.
Russell Daniel .....	Member.
O. Gordon Delk.....	Member.
Harold R. Gearhart.....	Member.
Ross A. Heffelfinger, Jr.....	Member.
William T. Heffelfinger.....	Member.
Leland Howard.....	Member.
William T. Howell.....	Member.
L. A. Jennings.....	Member.
Bill McDonald.....	Member.
David B. Strubinger.....	Member.
Frank G. Uhler.....	Member.

TREASURY AWARDS COMMITTEE

James H. Stover.....	Chairman.
S. T. Adams.....	Vice Chairman.
Captain Walter C. Capron, U. S. C. G.	Member.
John K. Carlock.....	Member.
O. Gordon Delk.....	Member.
Leland Howard.....	Member.
Willard L. Johnson.....	Member.
Lawton M. King.....	Member.
John D. Lathem.....	Member.
Martin L. Moore.....	Member.
Frank G. Uhler.....	Member.

WAGE BOARD

S. T. Adams.....	Chairman.
William T. Heffelfinger.....	Member.
Willard L. Johnson.....	Member.

INTERDEPARTMENTAL SAVINGS BOND COMMITTEE

Ivy Baker Priest.....	Chairman.
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EMPLOYMENT POLICY OFFICER

Willard E. Scott.

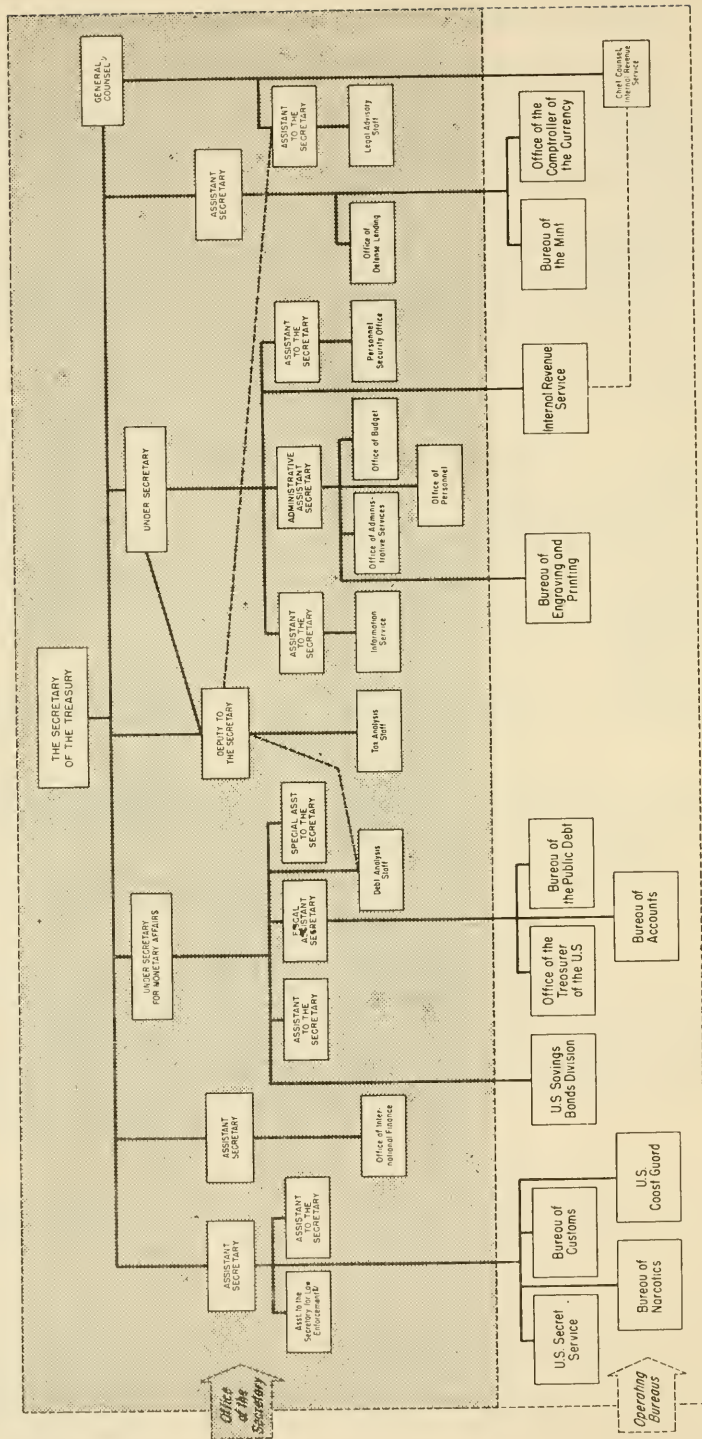
<sup>1</sup> Appointed January 28, 1958.

<sup>2</sup> Appointed January 2, 1958.

<sup>3</sup> Appointed January 29, 1958.

<sup>4</sup> Appointed January 22, 1958.

•ORGANIZATION OF THE DEPARTMENT OF THE TREASURY.



## CHART 1.

The General Counsel serves as legal advisor to the Secretary, his associates, and heads of bureaus.

<sup>1</sup> The General Counsel serves as legal advisor to the Secretary, his associates, and heads of bureaus.  
<sup>2</sup> The Assistant to the Secretary for Law Enforcement coordinates enforcement activities of the U. S. Secret Service, U. S. Coast Guard, Bureau of Customs, Bureau of Narcotics, and Internal Revenue Service.

## ANNUAL REPORT ON THE FINANCES

TREASURY DEPARTMENT,  
*Washington, D. C., January 31, 1958.*

SIRS: I have the honor to report to you on the finances of the Federal Government for the fiscal year ended June 30, 1957.

Present conditions of world tension emphasize the importance of wise handling of our finances. Essential military and civilian needs must be met; and at the same time, the total demands on our available resources must be kept within sustainable limits.

On the fiscal front, we must continue to examine every expenditure—military and civil—from the point of view of its contribution to national defense or to the stability and good health of the economy. Priority of national security over lesser needs must be recognized, and Federal participation in programs which might be undertaken by private business or which are the primary responsibility of States and localities must be held to a minimum. This is a sound policy at all times, but it is particularly urgent at present when an increasing share of Federal revenues must be allocated to military research, training, and procurement.

A full report follows on the Treasury's operations during the 1957 fiscal year. During that period my predecessor, George M. Humphrey, was Secretary of the Treasury.

ROBERT B. ANDERSON,  
*Secretary of the Treasury.*

TO THE PRESIDENT OF THE SENATE.

TO THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.



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REVIEW OF FISCAL OPERATIONS

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## Summary of Fiscal Operations

The Government's budget has been balanced for the second consecutive year with a surplus of \$1.6 billion for the fiscal year 1957, approximately the same as that achieved in the fiscal year 1956. Net budget receipts of \$71.0 billion and expenditures of \$69.4 billion were slightly higher than estimated, while the surplus was \$0.1 billion lower than estimated in January 1957. This surplus, together with an excess of receipts in trust account and other transactions, and a reduction in the balance in the account of the Treasurer of the United States, made possible a reduction in the public debt of \$2.2 billion. As of June 30, 1957, the public debt outstanding was \$270.5 billion compared with \$272.8 billion on June 30, 1956, while the Treasurer's balance on these dates was \$5.6 and \$6.5 billion, respectively.

Results of the Government's budget operations and the change in the public debt for the fiscal years 1956 and 1957 are summarized in the table that follows. It will be noted that net receipts for the fiscal year 1957 were \$2.9 billion higher than in fiscal 1956, while the expenditures were also \$2.9 billion higher.

	1956	1957
	In billions of dollars	
Budget results:		
Net receipts.....	68.2	71.0
Net expenditures.....	66.5	69.4
Budget surplus.....	1.6	1.6
Plus:		
Trust account and other transactions, excess of receipts, or expenditures (—) <sup>1</sup> .....	.3	— .3
Change in Treasurer's balance: decrease, or increase (—).....	— .3 (*)	1.0 .6
Equals: Public debt decrease.....	1.6	2.2

\*Less than \$50 million.

<sup>1</sup> Includes net trust account transactions, etc.; net investment by Government agencies in public debt securities; net sales or redemptions of obligations of Government agencies in the market; changes in clearing and other accounts necessary to reconcile to Treasury cash; and changes in amount of cash held outside the Treasury.

The President's budget message for the fiscal year 1959 indicates an estimated deficit of \$0.4 billion in 1958 and an estimated surplus of \$0.5 billion in 1959. Net budget receipts are estimated at \$72.4 billion for the fiscal year 1958 and \$74.4 billion for 1959. Expenditures for these fiscal years are estimated at \$72.8 billion and \$73.9 billion, respectively. Table 8 shows budget receipts and expenditures, actual



for the fiscal year 1957 and estimated for the fiscal years 1958 and 1959, and table 10 shows the effect of financial operations on the public debt.

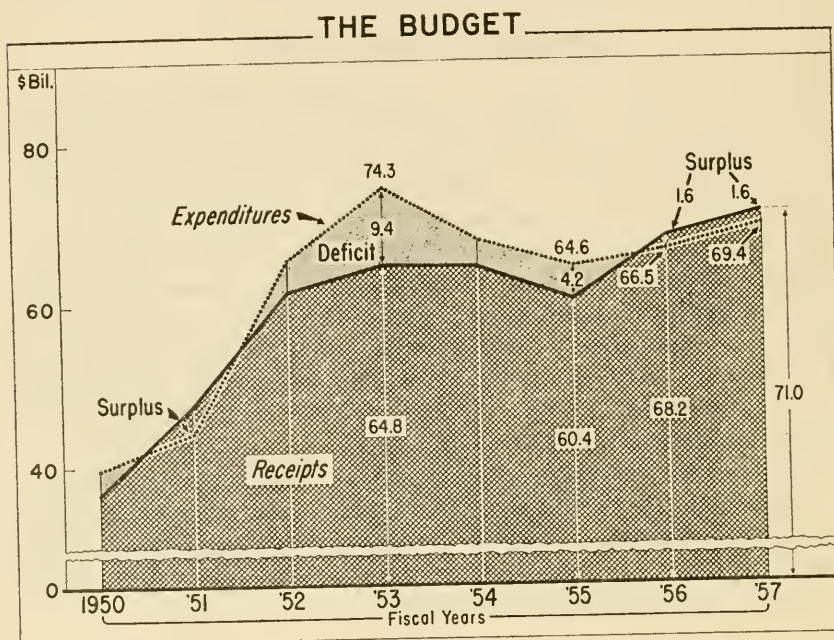


CHART 2.

In furtherance of the policy enunciated by the President in his Budget message of January 16, 1956, further progress was made in reducing the unexpended balances of appropriations, including the balances of revolving and management funds and other authorizations. The progress in reducing these balances is indicated in the following table. It shows an appreciable decline in unexpended balances of appropriations from \$78.4 billion on June 30, 1953, to \$43.9 billion on June 30, 1957. The total unexpended balances which were \$102.8 billion on June 30, 1953, declined to \$68.8 billion on June 30, 1957. During the fiscal year 1957 unexpended balances were reduced by \$4.2 billion. The table that follows shows the amounts of balances at the end of each fiscal year from June 30, 1953 to 1957.



*Unexpended balances*

[In billions of dollars]

June 30	Appropriated funds	Revolving and management funds	Other authorizations	Total
1953.....	78.4	1.7	22.7	102.8
1954.....	67.8	2.9	23.6	94.2
1955.....	52.1	5.4	22.2	79.7
1956.....	46.0	4.1	22.9	73.0
1957.....	43.9	3.4	21.7	68.8

SOURCE: *Budget of the United States Government for the Fiscal Year Ending June 30, 1959.*

In fiscal 1957 there was a somewhat more even flow of net budget receipts than in 1956. Receipts in the first half of the fiscal year 1957 were not only \$2.8 billion greater than in the same part of the prior year but also they comprised 40 percent of the total receipts for 1957 as compared with 37 percent in 1956. While the budget deficit of \$5.7 billion in the first half of 1957 was \$2.2 billion less than the first-half deficit of 1956, there was still need for substantial amounts of temporary borrowing. Budget receipts and expenditures and their imbalances by quarters of the fiscal years 1956 and 1957 are shown in the table which follows.

*Federal budget operations*

[In billions of dollars]

Period	1956			1957		
	Net budget receipts	Budget expenditures	Surplus, or deficit (-)	Net budget receipts	Budget expenditures	Surplus, or deficit (-)
July-September.....	13.0	16.9	-3.9	14.7	16.4	-1.7
October-December.....	12.2	16.2	-3.9	13.4	17.4	-4.0
Total first half.....	25.2	33.1	-7.9	28.1	33.8	-5.7
January-March.....	22.2	15.6	6.6	21.7	17.4	4.3
April-June.....	20.7	17.8	2.9	21.2	18.2	3.0
Total second half.....	42.9	33.4	9.5	42.9	35.6	7.3
Total fiscal year.....	68.2	66.5	1.6	71.0	69.4	1.6

The increase in the proportion of total receipts which was received in the first half of the fiscal year is due in most part to the acceleration of the payment schedule for corporation income tax under the 1954 Internal Revenue Code. This requires for corporations with tax liabilities in excess of \$100,000 a gradual shift over a 5-year period to a payment of 25 percent of estimated tax in each of the third and fourth quarters of the taxable year and 25 percent in each of the ensuing quarters. The schedule will be fully effective in the fiscal year 1960. In fiscal 1957 the calendar year corporations to which this schedule applies were required to pay 10 percent of their estimated tax on 1956

income in September 1956 and 10 percent in December 1956 and 40 percent each in March and June 1957. The progressive redistribution of these corporation tax payments will tend to mitigate the seasonal borrowing problem of the Treasury. However, payment of estimated corporation taxes in the first half of the fiscal year are reduced by the \$100,000 exemption and by the leeway permitted in the amounts estimated. In addition, only one quarterly payment of estimated individual income tax is received in the July-December period. Therefore, comparatively large proportions of total receipts will continue to be received in the January-June period. If expenditures for the first six months of a fiscal year remain as high as they have in the past, the Treasury will continue to be required to resort to considerable seasonal borrowing.

## BUDGET RECEIPTS AND EXPENDITURES

### BUDGET RECEIPTS IN 1957

Net budget receipts in the fiscal year 1957 amounted to \$71.0 billion, an increase of \$2.9 billion over the previous high record of \$68.2 billion collected in 1956. Certain excise taxes included in net budget receipts in 1956 were treated as trust fund receipts in 1957. If the classification of these receipts had not been changed, the rise in 1957 would have been substantially larger. The increase in 1957 receipts reflected substantial gains in personal incomes and a moderate rise in corporate profits.

A comparison of receipts, by major sources, in the two fiscal years is shown in the following table.

Source	1956	1957	Increase, or decrease (—)	
			Amount	Percent
	In billions of dollars			
Internal revenue:				
Individual income taxes.....	35.3	39.0	3.7	10.5
Corporation income taxes.....	21.3	21.5	.2	1.1
Excise taxes.....	10.0	10.6	.6	6.3
Employment taxes.....	7.3	7.6	.3	3.9
Estate and gift taxes.....	1.2	1.4	.2	17.7
Internal revenue not otherwise classified.....	(*)	(*)	(*)	-----
Total internal revenue.....	75.1	80.2	5.1	6.7
Customs.....	.7	.8	(*)	7.0
Miscellaneous receipts.....	3.0	2.7	— .3	— 8.6
Gross budget receipts.....	78.8	83.7	4.9	6.2
Deduct:				
Transfer to Federal old-age and survivors insurance trust fund.....	6.3	6.3	(*)	— .6
Transfer to Federal disability insurance trust fund.....	-----	.3	.3	-----
Transfer to highway trust fund.....	-----	1.5	1.5	-----
Transfer to railroad retirement account.....	.6	.6	(*)	— 2.9
Refunds of receipts.....	3.7	3.9	.2	6.3
Net budget receipts.....	68.2	71.0	2.9	4.2

\*Less than \$50 million.

All major sources of revenue increased in 1957 except for the nontax source, miscellaneous receipts. However, a large part of the rise in gross receipts in 1957 did not carry through to net budget receipts, principally because of initial transfers of certain excise tax collections to the highway trust fund. The increase in 1957 may therefore be attributed principally to the large increase in receipts from the individual income tax.

*Individual income taxes.*—Receipts from individual income taxes increased to \$39,030 million, \$3,696 million greater than the receipts of \$35,334 million in 1956. The continued increase in personal incomes accounted for the rise.

*Corporation income taxes.*—Corporation income tax receipts amounted to \$21,531 million in the fiscal year 1957, as compared with receipts of \$21,299 million in 1956. The increase of \$232 million reflected larger profits in liability years 1955 and 1956, the liabilities which determined receipts in fiscal 1957, as compared with profits in 1954 and 1955. Other factors of a technical nature affecting the 1956-1957 comparison of receipts were largely offsetting.

*Excise taxes.*—Receipts from this source are listed in the table which follows.

Source	1956	1957	Increase, or decrease (—)	
			Amount	Percent
	In millions of dollars			
Alcohol taxes .....	2,921	2,973	53	1.8
Tobacco taxes .....	1,613	1,674	61	3.8
Taxes on documents, other instruments, and playing cards .....	115	108	—7	—6.4
Manufacturers' excise taxes .....	3,456	3,762	306	8.9
Retailers' excise taxes .....	322	336	14	4.4
Miscellaneous excise taxes .....	1,608	1,719	110	6.8
Undistributed depositary receipts and unapplied collections .....	—31	66	97	(1)
Gross excise taxes .....	10,004	10,638	633	6.3
Deduct:				
Transfer to highway trust fund .....		1,479	1,479	-----
Net excise taxes .....	10,004	9,159	—846	—8.5

<sup>1</sup> Percentage comparison inappropriate.

Gross excise tax receipts in 1957 of \$10,638 million were \$633 million higher than receipts in 1956. Most of this increase was due to higher tax rates and new taxes enacted in the Highway Revenue Act of 1956 (26 U. S. C. 4426, 4481). Tax rate changes were primarily responsible for the large gains reported in receipts from taxes on gasoline, tires and tubes (including the new tax on tread rubber), and diesel fuel, and for the moderate rise in receipts from the tax on automobile trucks and buses. Initial receipts from the new use tax on certain vehicles also contributed to the increase in 1957.

Most of the excise taxes were unaffected by rate changes and showed moderate increases consistent with the gains in consumer incomes and general business activity. However, the general increase throughout the excise tax list was offset to a considerable degree by the very large decrease of \$232 million in receipts from the tax on passenger automobiles. This decline reflected a drop in automobile production from the unusually high level attained in the calendar year 1955.

Collections of certain excise taxes in effect prior to the enactment of the Highway Revenue Act are required by the act to be transferred, together with receipts from increased rates and new taxes, to the highway trust fund. The deduction for transfers of previously existing taxes, made for the first time in 1957, resulted in a decline in net excise taxes in the fiscal year 1957 as compared with 1956.

*Employment taxes.*—Receipts from the various employment taxes are shown in the following table.

Source	1956	1957	Increase, or decrease (—)	
			Amount	Percent
	In millions of dollars			
Federal Insurance Contributions Act and Self-Employment Contributions Act.....	6,337	6,634	298	4.7
Railroad Retirement Tax Act.....	634	616	—18	—2.9
Federal Unemployment Tax Act.....	325	330	5	1.7
Total employment taxes.....	7,296	7,581	285	3.9
Deduct:				
Transfer to Federal old-age and survivors insurance trust fund.....	6,337	6,301	—36	—.6
Transfer to Federal disability insurance trust fund.....		333	333	
Transfer to railroad retirement account.....	634	616	—18	—2.9
Net employment taxes.....	325	330	5	1.7

Receipts from the Federal Insurance Contributions Act and the Self-Employment Contributions Act increased in the fiscal year 1957, principally as a result of higher tax rates in connection with the establishment of the Federal disability insurance trust fund. Receipts from the Railroad Retirement Tax Act decreased slightly.

*Estate and gift taxes.*—Receipts from estate and gift taxes amounted to \$1,378 million in 1957, an increase of \$207 million over the \$1,171 million received from this source in 1956.

*Customs.*—Customs receipts increased by \$50 million to \$754 million in 1957.

*Miscellaneous receipts.*—Miscellaneous receipts declined to \$2,749 million in 1957. The drop of \$258 million from the \$3,006 million received in 1956 was principally accounted for by smaller receipts from rents of Outer Continental Shelf lands and smaller receipts from the sale of surplus property.



*Refunds of receipts.*—Refunds of receipts increased \$233 million to \$3,917 million in 1957. The increase over the \$3,684 million refunded in 1956 was mainly accounted for by an increase in individual income tax refunds.

#### ESTIMATES OF RECEIPTS IN 1958 AND 1959

The Secretary of the Treasury is required each year to prepare and submit in his annual report to Congress estimates of the public revenue for the current fiscal year and for the fiscal year next ensuing (act of February 26, 1907 (5 U. S. C. 265)).

The estimates of receipts from taxes and customs for the current and ensuing fiscal years are prepared in December of each year by the Treasury Department. In general, the estimates of miscellaneous receipts are prepared by the agencies depositing the receipts in the Treasury.

The receipts estimates are based on the assumption that business activity will resume expansion in 1958. It is also assumed for the fiscal year 1959 that legislation will be enacted extending tax rates at their present levels for a year beyond July 1, 1958, as recommended by the President.

Detailed estimates of budget receipts under both existing and proposed legislation are contained in table 8.

Net budget receipts in the fiscal year 1958 are estimated to be \$72,400 million, an increase of \$1,371 million over actual receipts of \$71,029 million in 1957. A further rise of \$2,000 million to \$74,400 million is expected for 1959.

#### *Fiscal year 1958*

Actual receipts in 1957 and estimated receipts in 1958 are compared by major sources in the following table. The amounts shown are the net amounts after deductions of refunds and transfers to trust funds and therefore differ from the amounts shown in table 8 which are on a gross basis.

Source	1957 actual	1958 estimate	Increase, or de- crease (—), 1958 over 1957
In millions of dollars			
Individual income taxes.....	35,620	37,200	1,580
Corporation income taxes.....	21,167	20,385	—782
Excise taxes.....	9,055	8,898	—157
Employment taxes.....	328	339	11
Estate and gift taxes.....	1,365	1,486	121
Taxes not otherwise classified.....	14	5	—9
Customs.....	735	765	30
Miscellaneous receipts.....	2,746	3,322	576
Net budget receipts.....	71,029	72,400	1,371

Receipts from the most important revenue source, the individual income tax, are estimated to increase in 1958 by a substantial amount. A large increase is also estimated for miscellaneous receipts which consist almost entirely of nontax revenues. Offsetting these and other smaller increases are estimated declines of 4 percent for corporation income taxes and 2 percent for net excise taxes (after transfers to the highway trust fund).

*Individual income taxes.*—The yield from this source on a gross and net basis is shown in the following table.

Source	1957 actual	1958 estimate	Increase 1958 over 1957
In millions of dollars			
Individual income taxes:			
Withheld.....	26,728	28,200	1,472
Other.....	12,302	12,600	298
Gross individual income taxes.....	39,030	40,800	1,770
Less refunds.....	3,410	3,600	190
Net individual income taxes.....	35,620	37,200	1,580

The increase in individual income taxes results from the higher levels of income affecting fiscal year 1958 receipts.

*Corporation income taxes.*—Corporation receipts on a gross and net basis are shown in the following table.

Source	1957 actual	1958 estimate	Increase, or de- crease (—), 1958 over 1957
In millions of dollars			
Corporation income taxes.....	21,531	20,800	—731
Less refunds.....	364	415	51
Net corporation income taxes.....	21,167	20,385	—782

The decline in corporation tax receipts reflects an estimate of lower corporation profits in the calendar year 1957 than in 1956 and an

irregularity in the flow of corporation receipts that raised the fiscal year 1957 total in comparison with those estimated for 1958.

*Excise taxes.*—Receipts from this source are listed in the table which follows.

Source	1957 actual	1958 estimate	Increase, or de- crease (—), 1958 over 1957
In millions of dollars			
Alcohol taxes.....	2,973	3,036	63
Tobacco taxes.....	1,674	1,735	61
Taxes on documents, other instruments, and playing cards.....	108	112	4
Manufacturers' excise taxes.....	3,762	4,184	422
Retailers' excise taxes.....	336	355	19
Miscellaneous excise taxes.....	1,719	1,770	51
Undistributed depositary receipts and unapplied collections.....	66	-----	—66
Gross excise taxes.....	10,638	11,192	554
Deduct:			
Refunds of receipts.....	103	174	71
Transfer to highway trust fund.....	1,479	2,120	641
Net excise taxes.....	9,055	8,898	—157

Gross excise taxes in 1958 are estimated to increase to \$11,192 million from actual receipts of \$10,638 million in 1957. The full year effect of increased and new taxes under the Highway Revenue Act of 1956 (26 U. S. C. 4426, 4481), as compared with the part year effect in 1957, together with estimated higher levels of taxable goods and services, is responsible for the estimated rise in gross receipts. All major excise tax sources are expected to increase with the manufacturers' taxes showing the largest advances. Receipts from the gasoline tax furnish almost half of the increase shown for this group.

Although gross excise taxes are estimated to increase \$554 million in 1958, a decline of \$157 million is estimated for net excise taxes. Transfers of tax receipts to the highway trust fund will increase in 1958, not only because of increases in the revenue yields of the taxes transferred, but also because transfers of both increased or new taxes and taxes in effect prior to the act will occur on a full year basis in 1958. Refunds will also increase because of the gasoline tax refund provision of the act.

*Employment taxes.*—The yield of the employment taxes is shown in the following table.

Source	1957 actual	1958 estimate	Increase, 1958 over 1957
In millions of dollars			
Federal Insurance Contributions Act and Self-Employment Contributions Act.....	6,634	7,763	1,129
Railroad Retirement Tax Act.....	616	620	4
Federal Unemployment Tax Act.....	330	342	12
Gross employment taxes.....	7,581	8,725	1,144
Deduct:			
Refunds of receipts.....	3	3	
Transfer to Federal old-age and survivors insurance trust fund.....	6,301	6,900	599
Transfer to Federal disability insurance trust fund.....	333	863	530
Transfer to railroad retirement account.....	616	620	4
Net employment taxes.....	328	339	11

All employment taxes are expected to increase in fiscal 1958. Higher levels of taxable wages and a full year effect of the higher rates enacted to finance the Federal disability insurance trust fund are primarily responsible.

*Estate and gift taxes.*—The yield from estate and gift taxes on a gross and net basis is shown in the following table.

Source	1957 actual	1958 estimate	Increase, 1958 over 1957
In millions of dollars			
Estate and gift taxes.....	1,378	1,500	122
Less refunds.....	13	14	1
Net estate and gift taxes.....	1,365	1,486	121

Higher asset valuation is responsible for the estimated rise in these receipts in the fiscal year 1958.

*Customs.*—The yield of receipts from this source on a gross and net basis is shown in the table which follows.

Source	1957 actual	1958 estimate	Increase, 1958 over 1957
In millions of dollars			
Customs.....	754	785	31
Less refunds.....	20	20	
Net customs.....	735	765	30



The estimated annual increase in customs receipts for the fiscal year 1958 is expected to be concentrated mainly in the first half of the year.

*Miscellaneous receipts.*—Receipts from this source on a gross and net basis are shown in the following table.

Source	1957 actual	1958 estimate	Increase, 1958 over 1957
	In millions of dollars		
Miscellaneous receipts.....	2,749	3,325	576
Less refunds.....	3	3	
Net miscellaneous receipts.....	2,746	3,322	576

Miscellaneous receipts are estimated to increase substantially in the fiscal year 1958. Interest payments by Government enterprises and foreign countries, rents and royalties on the Outer Continental Shelf, and larger deposits by the Federal Reserve Board are primarily responsible.

### *Fiscal year 1959*

Estimated net receipts in 1958 and 1959 are compared by major sources in the following table.

Source	1958 estimate	1959 estimate	Increase, 1959 over 1958
	In millions of dollars		
Individual income taxes.....	37,200	38,500	1,300
Corporation income taxes.....	20,385	20,490	15
Excise taxes.....	8,898	9,280	382
Employment taxes.....	339	347	8
Estate and gift taxes.....	1,486	1,570	84
Taxes not otherwise classified.....	5	5	
Customs.....	765	789	15
Miscellaneous receipts.....	3,322	3,518	196
Net budget receipts.....	72,400	74,400	2,000

Receipts are estimated to increase \$2,000 million in the fiscal year 1959 as compared with 1958. Major increases are estimated to occur in receipts from the individual income taxes and from excise taxes. Other receipt sources are expected to show small gains or to remain virtually unchanged.

*Individual income taxes.*—Receipts from the individual income taxes on a gross and net basis are as follows:

Source	1958 estimate	1959 estimate	Increase, 1959 over 1958
	In millions of dollars		
Individual income taxes:			
Withheld.....	28,200	29,400	1,200
Other.....	12,600	12,900	300
Gross individual income taxes.....	40,800	42,300	1,500
Less refunds.....	3,600	3,800	200
Net individual income taxes.....	37,200	38,500	1,300

An expected rise in personal income accounts for the increased receipts from individual income taxes.

*Corporation income taxes.*—Receipts from this source on a gross and net basis are shown in the following table.

Source	1958 estimate	1959 estimate	Increase, 1959 over 1958
	In millions of dollars		
Corporation income taxes.....	20,800	20,815	15
Less refunds.....	415	415	-----
Net corporation income taxes.....	20,385	20,400	15

Virtually unchanged receipts of corporation income taxes from fiscal year 1958 to 1959 reflect the assumption that corporate profits will be about the same in calendar year 1958 as in 1957. Although corporate profits declined in the latter part of 1957, they are expected to improve and average for the whole of 1958 at about the same level as in the calendar year 1957.

*Excise taxes.*—Receipts from this source, by major groups, are listed in the following table.

Source	1958 estimate	1959 estimate	Increase, 1959 over 1958
	In millions of dollars		
Alcohol taxes.....	3,036	3,098	62
Tobacco taxes.....	1,735	1,780	45
Taxes on documents, other instruments, and playing cards.....	112	112	-----
Manufacturers' excise taxes.....	4,184	4,418	234
Retailers' excise taxes.....	355	367	12
Miscellaneous excise taxes.....	1,770	1,858	88
Gross excise taxes.....	11,192	11,633	441
Deduct:			
Refunds of receipts.....	174	189	15
Transfer to highway trust fund.....	2,120	2,164	44
Net excise taxes.....	8,898	9,280	382

Excise taxes under proposed legislation are estimated to increase in 1959 on both a gross and a net basis. Expanded business activity and increased consumer incomes are estimated for 1959 and these are reflected in advances throughout the excise tax group.

These estimated increases also reflect enactment of legislation (1) extending existing excise tax rates for another year and (2) providing a new tax of 3½ cents a gallon on jet fuels and an increase in the existing tax rate on aviation gasoline to 3½ cents from the present 2 cents. Receipts from taxes on aviation gasoline and tires are presently transferred into the highway trust fund; it is also proposed that starting in 1959, receipts from aviation gasoline and tires be retained in general receipts.

*Employment taxes.*—The yield of the employment taxes is shown in the following table.

Source	1958 estimate	1959 estimate	Increase, 1959 over 1958
In millions of dollars			
Federal Insurance Contributions Act and Self-Employment Contributions Act.....	7,763	7,988	225
Railroad Retirement Tax Act.....	620	625	5
Federal Unemployment Tax Act.....	342	350	8
Gross employment taxes.....	8,725	8,963	238
Deduct:			
Refunds of receipts.....	3	3	
Transfer to Federal old-age and survivors insurance trust fund.....	6,900	7,100	200
Transfer to Federal disability insurance trust fund.....	863	888	25
Transfer to railroad retirement account.....	620	625	5
Net employment taxes.....	339	347	8

All employment taxes are estimated to increase in fiscal 1959 as a result of higher levels of taxable wages.

*Estate and gift taxes.*—Receipts from this source are shown in the following table.

Source	1958 estimate	1959 estimate	Increase, 1959 over 1958
In millions of dollars			
Estate and gift taxes.....	1,500	1,585	85
Less refunds.....	14	15	1
Net estate and gift taxes.....	1,486	1,570	84

An expected rise in asset valuation accounts for the estimated increase in receipts in the fiscal year 1959.

*Customs.*—Receipts from this source on a gross and net basis are shown in the following table.

Source	1958 estimate	1959 estimate	Increase, 1959 over 1958
	In millions of dollars		
Customs.....	785	800	15
Less refunds.....	20	20	-----
Net customs.....	765	780	15

An estimated rise in business activity is responsible for the expected increase in customs receipts.

*Miscellaneous receipts.*—Receipts from this source on a gross and net basis are shown in the following table.

Source	1958 estimate	1959 estimate	Increase, 1959 over 1958
	In millions of dollars		
Miscellaneous receipts.....	3,325	3,521	196
Less refunds.....	3	3	-----
Net miscellaneous receipts.....	3,322	3,518	196

The estimated increase of \$196 million in miscellaneous receipts is attributable for the most part to larger collections of principal and interest payments on loans.

#### BUDGET EXPENDITURES IN 1957

For the fiscal year 1957 the net budget expenditures were \$69.4 billion, or \$2.9 billion more than in the preceding fiscal year. The following table gives comparative annual budget expenditure figures, beginning with an average of 1949–50, the two fiscal years preceding the Korean action, classified under major functional categories.

Fiscal year	Major national security <sup>1</sup>	Inter- national affairs and finance	Interest	Veterans' services and benefits	Other <sup>2</sup>	Adjustment to daily Treasury statement basis	Total
	In billions of dollars						
1949-50 average-----	13.0	5.4	5.6	6.7	8.6	+0.3	39.6
1951-----	22.4	3.7	5.7	5.3	7.5	— .7	44.1
1952-----	r 46.0	r .8	5.9	4.9	8.7	— .9	65.4
1953-----	r 51.8	r .7	6.6	4.3	10.8	-----	74.3
1954-----	r 47.9	r .8	6.5	4.3	8.4	-----	67.8
1955-----	r 42.1	r .7	6.4	4.5	10.9	-----	64.6
1956-----	r 41.8	r .7	6.8	4.8	12.4	-----	66.5
1957-----	44.4	.8	7.3	4.8	12.1	-----	69.4

NOTE.—The classification in this table is taken from the 1959 Budget document. The figures beginning with 1953 are on the basis of the *Monthly Statement of Receipts and Expenditures of the United States Government* (see "Bases of Tables"). Further details will be found in the tables section of this report.

<sup>1</sup> Revised for change in classification.

<sup>2</sup> Includes, principally, military functions of the Defense Department, Mutual defense military assistance, Atomic Energy Commission, acquisition of strategic and critical materials under the General Services Administration, and defense production expansion.

<sup>2</sup> Functional breakdown shown in the accompanying table.

The cost of major national security increased to \$44.4 billion, which accounts for \$2.6 billion of the total increase. This increase in major national security is represented by increased expenditures of the military services in the amount of \$2.6 billion and the development and control of atomic energy in the amount of \$0.3 billion, partly offset by decreased expenditures for mutual defense assistance in the amount of \$0.3 billion, and for stockpiling and defense production expansion in the amount of \$0.1 billion. The increased expenditures of the military services consisted of \$1.6 billion for Air Force defense, \$0.4 billion for Army defense, and \$0.7 billion for naval defense. Expenditures for international affairs and finance show increases for economic and technical development, foreign information and exchange activities, and the conduct of foreign affairs amounting to \$0.2 billion. Interest expenditures, all of which related to public debt obligations except \$63 million, rose \$0.5 billion from those in 1956, reflecting the general rise in money rates. Veterans' services and benefits did not change materially over the previous year, although the various programs showed nominal increases and decreases.

Other programed expenditures of the Government, as identified in the table below, show nominal increases and decreases as follows: Under "Labor and welfare" the grants and other assistance for health, education, and welfare increased by \$0.2 billion; under "Agriculture and agricultural resources" the price support program decreased by \$1.0 billion which was offset by increased payments of \$0.7 billion under the soil bank and other agricultural programs for a net decrease of \$0.3 billion; under "Natural resources" the expenditures for conservation and development increased by \$0.2 billion; under "Commerce and housing" a reduction of \$0.6 billion represents primarily the classification of Federal highway expenditures for 1957 as trust



fund transactions; and under "General government" the increase of \$0.2 billion is due principally to the Federal payment of \$0.5 billion to the civil service retirement and disability fund, partially offset by reduced expenditures for other functions.

*Budget expenditures—other*

[In billions of dollars]

Fiscal year	Labor and welfare	Agriculture and agricultural resources	Natural resources	Commerce and housing	General government	Total
1949-50 average.....	1.8	2.6	1.1	1.9	1.1	8.6
1951.....	2.1	2.6	1.3	2.2	1.3	7.5
1952.....	2.2	1.0	1.4	2.6	1.5	8.7
1953.....	2.4	2.9	1.5	2.5	1.5	10.8
1954.....	2.5	2.6	1.3	.8	1.2	8.4
1955.....	2.6	4.4	1.2	1.5	1.2	10.9
1956.....	2.8	4.9	1.1	2.0	1.6	12.4
1957.....	3.0	4.6	1.3	1.5	1.8	12.1

ESTIMATES OF EXPENDITURES IN 1958 AND 1959

Actual expenditures for the fiscal year 1957 and estimates for the fiscal years 1958 and 1959 are summarized by agencies in the following table. Further details will be found in table 8. The estimates are based on those submitted to the Congress in the *Budget of the United States Government for the Fiscal Year Ending June 30, 1959*.

*Actual budget expenditures for the fiscal year 1957 and estimated expenditures for 1958 and 1959*

[In millions of dollars. On basis of 1959 Budget document]

	1957 actual	1958 estimate	1959 estimate
Legislative branch.....	97	116	126
The Judiciary.....	39	44	46
Agriculture Department (including Commodity Credit Corporation).....	5, 006	5, 327	4, 981
Atomic Energy Commission.....	1, 990	2, 300	2, 550
Civil Service Commission.....	545	22	21
Commerce Department.....	562	652	803
Defense Department:			
Military functions.....	38, 439	38, 861	39, 779
Civil functions.....	639	662	701
Expansion of defense production.....	130	370	272
Export-Import Bank of Washington.....	* 100	393	51
General Services Administration.....	558	447	413
Health, Education, and Welfare Department.....	2, 295	2, 745	2, 854
Housing and Home Finance Agency.....	* 23	207	455
Interior Department.....	572	647	663
Justice Department.....	214	223	228
Labor Department.....	418	463	452
Mutual security:			
Military assistance.....	2, 352	2, 200	2, 200
Other mutual security programs.....	1, 599	1, 519	1, 663
Post Office Department.....	518	686	* 16
Small Business Administration.....	74	92	63
State Department.....	179	228	228
Treasury Department:			
Interest on the public debt.....	7, 244	7, 800	7, 800
Other.....	817	841	791
Veterans Administration.....	4, 805	5, 124	4, 977
Allowance for proposed legislation and contingencies:			
Pay adjustment:			
Postal.....			160
Other (excluding Department of Defense).....			179
Defense contingencies.....			500
Other contingencies.....		200	300
All other.....	464	589	639
Net budget expenditures.....	69, 433	72, 788	73, 934

\* Excess of credits (deduct).



## TRUST ACCOUNT AND OTHER TRANSACTIONS

In addition to the foregoing transactions of Federal agencies relating to budgetary receipts and expenditures, there are other financial activities which affect the cash balance of the Treasurer of the United States as well as the cash held outside the Treasurer's account. These transactions do not affect the Federal budget and are classified in Treasury reports under: Trust and deposit fund transactions; net investments by Government agencies in public debt securities; or net sales or redemptions of obligations of Government agencies in the market. Data as to monthly and fiscal year transactions in these categories will be found in the tables section of this report. For the fiscal year 1957 the aggregate of these transactions resulted in an excess of receipts of \$195 million, as compared with an excess of expenditures of \$194 million in 1956.

*Trust and deposit fund accounts.*—These accounts are explained on p. 331, under "Description of Accounts Relating to Cash Operations: Nonbudget accounts." The trust funds are maintained to account for moneys held by the Government for use in carrying out programs in accordance with trust agreements or statutes. Deposit fund accounts are used to account for moneys held by the Government as banker or agent for others, or to account for funds held in suspense temporarily and later refunded or paid into some other account of the Government. Receipts and expenditures of most of the trust funds are reported on a gross basis, although certain trust accounts operate as revolving or working funds and are reported net. Deposit fund transactions are reported net. Major trust funds include the Federal old-age and survivors insurance trust fund, the unemployment trust fund, the veterans' insurance funds, the civil service retirement and disability fund, and the highway trust fund. During the fiscal year 1957 the aggregate of transactions in trust and deposit fund accounts resulted in an excess of receipts in the amount of \$1,409 million, as compared with \$2,250 million in 1956.

*Investments of Government agencies in public debt securities (net).*—These transactions are shown separately since they represent an exchange of assets and have no effect on operating programs of the fund involved. The investments provide interest earnings for the trust and investment accounts until the moneys are needed to meet the cash requirements of the programs. During the fiscal year 1957 the aggregate of investment transactions showed net purchases of public debt and guaranteed securities amounting to \$2,300 million as compared with \$2,617 million in 1956. These figures are exclusive of net purchases by Government-sponsored enterprises amounting to \$39 million in 1957 and \$548 million in 1956.

*Sales and redemptions of obligations of Government agencies in market (net).*—These transactions are also stated separately, representing financing operations between the Government agencies and the public. The transactions are reported at the par value of the securities and are classified as to those guaranteed and those not guaranteed by the United States. Currently, these financing operations are confined to nonguaranteed securities, except for debentures issued by the Federal Housing Administration in exchange for defaulted mortgages, and redemptions of matured guaranteed obligations still outstanding in nominal amounts. During the fiscal year 1957 the aggregate of these transactions showed net sales of obligations of Government agencies in the amount of \$1,085 million as compared with \$173 million in 1956. These figures are exclusive of net sales of obligations of Government-sponsored enterprises amounting to \$86 million in 1957 and \$872 million in 1956.

#### ACCOUNT OF THE TREASURER OF THE UNITED STATES

The assets held in the account of the Treasurer of the United States consist of gold, silver, paper currency, coin, unclassified collection items, and deposit balances in the Federal Reserve Banks and other depository banks. The liabilities consist of gold and silver certificates outstanding, gold reserve, Treasurer's checks outstanding, balances to the credit of the Board of Trustees of the Postal Savings System, and uncollected items, exchanges, etc. The difference between the assets and liabilities constitutes the balance in the account of the Treasurer. The principal components of this balance represent the Treasury's major operating funds, consisting of the gold balance, available funds on deposit in the Federal Reserve Banks, and the balances in the Treasury tax and loan accounts with special depositories. Details of assets and liabilities are shown under the caption "Account of the Treasurer of the United States" in the *Daily Statement of the United States Treasury*. The balance in the Treasurer's account at the close of the fiscal year 1957 amounted to \$5,590 million, a decrease of \$956 million during the fiscal year.

The net change in the balance in the "Account of the Treasurer of the United States" during the fiscal year, on the basis of the *Daily Statement of the United States Treasury*, is accounted for as follows:

		<i>(In millions of dollars)</i>	
Balance June 30, 1956.....			6, 546
Add:			
Net deposits.....	81, 875		
Certain public debt redemptions included as cash withdrawals below <sup>1</sup> .....	2, 243	84, 118	
Total.....			90, 664
Deduct:			
Cash withdrawals.....	79, 183		
Investments of Government agencies in public debt securities, net.....	2, 460		
Sales of obligations of Government agencies in market, net.....	-743		
Accrual of discount on savings bonds and Treasury bills.....	1, 951		
Net decrease in gross public debt.....	2, 224	85, 074	
Balance June 30, 1957.....			5, 590

<sup>1</sup> Represents principally discount included in savings bond redemptions.

A comparative analysis of the assets and liabilities in the accounts of the Treasurer of the United States as of June 30, 1956, and June 30, 1957, is shown in table 50.

The balance in the Treasurer's account during the fiscal year ranged from a low of \$2,112 million on January 16, 1957, to a high of \$7,831 million on March 28, 1957.

#### PUBLIC DEBT OPERATIONS AND OWNERSHIP OF FEDERAL SECURITIES

A net decrease of \$2.2 billion in the public debt and guaranteed obligations during the fiscal year reduced the total Federal debt outstanding to \$270.6 billion on June 30, 1957. This brought the total decline in the debt during the past two fiscal years to \$3.8 billion. The reductions achieved in these two years were the first since the fiscal year 1951.

Interest-bearing public issues outstanding decreased by \$3.1 billion. This was accounted for entirely by the decline of \$3.9 billion in non-marketable securities, offset slightly by an increase of \$0.8 billion in marketable securities. Special issues to Government investment accounts also were increased by \$1.7 billion. The small decreases in matured debt and in debt bearing no interest accounted for the remainder of the net change.

## THE PUBLIC DEBT

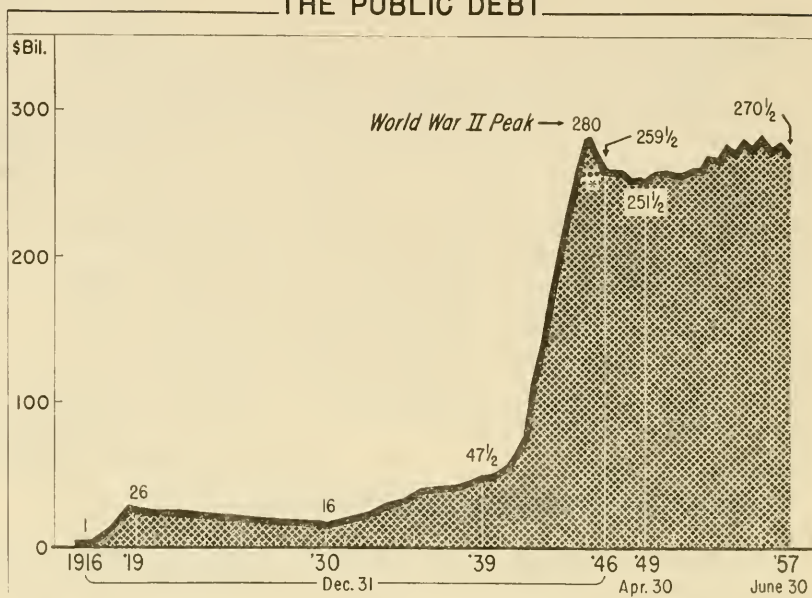


CHART 3.

\*Excluding Victory Loan proceeds used to repay debt in 1946.

A summary of changes in the debt during the year is shown in the accompanying table. Changes in the level of the debt outstanding since 1916 are illustrated in chart 3.

Class of debt	June 30, 1956	June 30, 1957	Increase, or decrease (—)
In billions of dollars			
Public debt:			
Interest-bearing:			
Public issues:			
Marketable.....	155.0	155.7	.8
Nonmarketable.....	69.8	66.0	—3.9
Total public issues.....	224.8	221.7	—3.1
Special issues to Government investment accounts.....	45.1	46.8	1.7
Total interest-bearing public debt.....	269.9	268.5	—1.4
Matured debt on which interest has ceased.....	.7	.5	—1.1
Debt bearing no interest.....	2.2	1.5	—1.7
Total public debt.....	272.8	270.5	—2.2
Guaranteed obligations not owned by the Treasury.....	.1	.1	(*)
Total public debt and guaranteed obligations.....	272.8	270.6	—2.2

\*Less than \$50 million.

## Progress toward debt management objectives

The Treasury continued in 1957 to shape its debt management policy so as to make a maximum contribution to economic stability and growth. Since January 1953 continued progress has been made in improving the maturity structure of the debt as well as in distribut-



ing the ownership of the debt as widely as possible among the various investor groups, particularly among nonbank investors.

During the fiscal year 1957 there was a heavy demand for credit throughout the economy, and the Federal Reserve continued its policy of credit restraint in order to bring demand more closely in line with the supply of funds. Credit tightness made the situation unfavorable for the issuance of long-term bonds; the Treasury was successful, however, in placing over \$3 billion of its new marketable offerings in the medium-term area during the year. Treasury offerings in February, in March, and in May included medium-term notes varying in maturity from 3 to 5 years, along with certificates of 1-year or less maturity. These medium-term offerings helped to offset partially the effect of the passage of time, which is always operating to shorten the average length of the marketable debt.

The maturity structure of the debt made it necessary to refund a large volume of maturing obligations during the year. The Treasury was able to reduce the frequency of borrowing operations, however, through a grouping of nearby maturities into single refunding operations. A considerable amount of new borrowing was required, owing to seasonal operating deficits and to cash needs resulting from other factors. Among these were heavy redemptions of savings bonds (particularly Series F, G, J, and K) and a sizable amount of maturing marketable issues turned in for cash during exchange operations. Of importance also were large drawings on the International Monetary Fund by foreign countries and the Treasury's cash pay-off of tax-exempt bonds in September. At the end of the year, approximately \$79 billion of the total marketable debt was in the over-one-year category. The structure of the debt at the end of the 1957 fiscal year is shown in chart 4.

A significant feature of debt ownership changes during the year was the continued substantial liquidation of Government securities by the commercial banking system. As in the previous year this development was associated with heavy demands for private credit. By the close of the fiscal year 1957 commercial bank holdings were down to a little under \$56 billion, the lowest year-end figure since June 1943. Insurance companies and savings banks also continued to liquidate Government securities to help meet the demands of mortgage and corporate financings.

Although individuals reduced their holdings of Governments slightly during 1957, they continued to make up the largest single investor group in the debt ownership structure. In line with the Treasury's policy of encouraging individual ownership, improvements were made in the savings bonds program during the year. The most important step was revision of the terms for Series E and H savings bonds—the

## STRUCTURE OF THE PUBLIC DEBT, JUNE 30, 1957

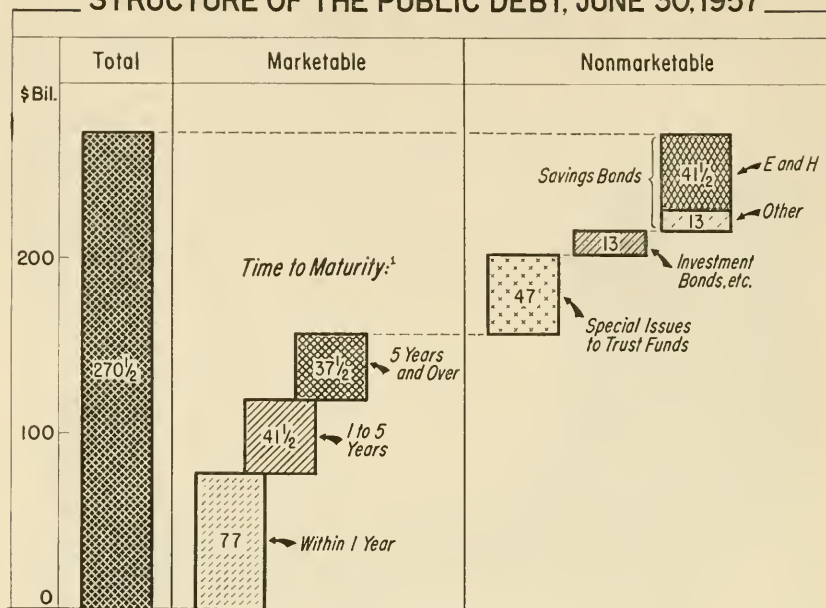


CHART 4.

<sup>1</sup> Callable bonds to earliest call date.

securities which best meet the needs of the small saver. Although these bonds are sold primarily on their merits of convenience, liquidity, redemption at the option of the holder, and protection from market price fluctuations, the Treasury nevertheless believed that new buyers of E and H bonds should share in the higher returns available on other forms of savings. Interest rates on both series were raised accordingly from 3 percent to 3 1/4 percent for bonds issued on or after February 1, 1957 (after Congress had approved an amendment to the Second Liberty Bond Act, as amended, to permit the higher rate), and at the same time interim yields on new bonds during the early years of ownership were increased. The sale of Series J and K savings bonds, primarily bought by larger investors, was discontinued on April 30, 1957. Detailed information on revisions in the savings bonds program during 1957 may be found in exhibits 4 through 7.

An account of the operations in the public debt and changes in the ownership of the Federal securities during the year is given in the pages immediately following. Further detail on the debt and its ownership is given in the exhibits and tables sections of the report.

## PUBLIC DEBT OPERATIONS

As noted previously, the demand for long-term Government bonds was not sufficient to warrant further long-term offerings during the



fiscal year. In the first two major financings of the year, those of July and December 1956, only securities in the one-year area were offered. In the exchange offerings of February, however, holders of maturing securities were offered a choice between a one-year certificate and a note maturing in  $3\frac{3}{4}$  years. The same choice was presented to investors in the cash offering of March. The May exchange offering again included a medium-term note, this time with a maturity of 4 years 9½ months. In all, a little over \$2 billion of the medium-term notes were issued in exchange for maturing securities, and about \$1 billion of the notes were issued for cash. Optional exchange offerings into a 1-year or a longer term security have characterized most of the Treasury's market refinancing operations since the beginning of the calendar year 1953.

Seasonal needs in the July–December deficit period were met through the issuance of tax anticipation certificates, bills of the tax anticipation series, and special bills. This borrowing was repaid out of heavy tax receipts the following spring. The seasonal borrowing brought the public debt to a high point for the year in late November when debt subject to limit was within \$1.3 billion of the temporary statutory limit of \$278 billion. A comparison of the statutory debt limit with the public debt outstanding subject to the limit since June 30, 1953, is shown in chart 5.

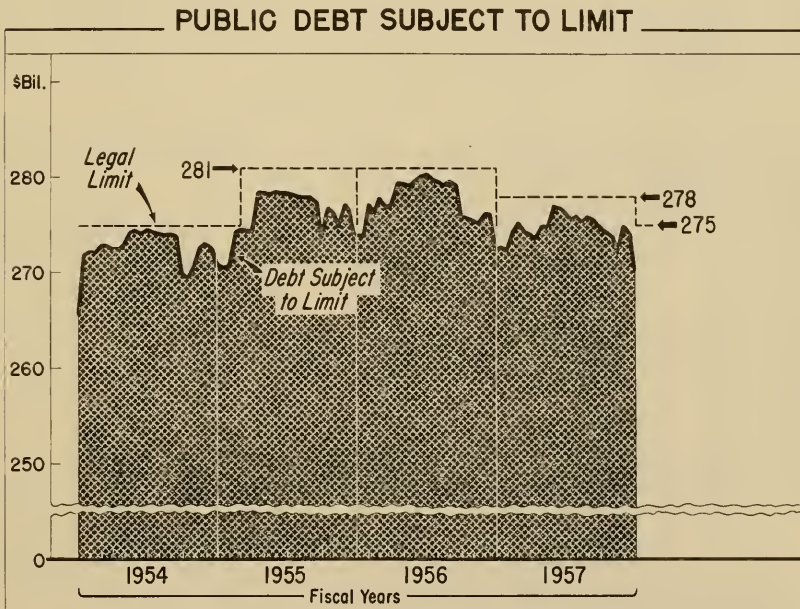


CHART 5.

An act approved July 9, 1956, had provided for a temporary increase of \$3 billion in the \$275 billion statutory limit on outstanding debt in effect at that time. The increase was made effective for the period beginning July 1, 1956, and ending June 30, 1957. For further information on the statutory limit on the public debt and guaranteed obligations as of June 30, 1957, see table 26, and for earlier years, see table 27.

The Treasury paid off in cash approximately \$1.0 billion of partially tax-exempt 2½ percent bonds of 1956-59 which were called for redemption on September 15, 1956. This was in line with the Treasury's policy of making use of every opportunity to retire securities with tax-exempt features.

The following tables summarize the financing operations during the fiscal year and show the results of the public offerings of marketable notes, certificates of indebtedness, and bills.

*Public offerings of marketable Treasury securities excluding refinancing of regular weekly bills, fiscal year 1957*

[In millions of dollars]

Date of issue	Description of security and maturity date	Issued for cash	Issued in exchange for other securities	Total issued
<b>1956</b>				
<i>Notes and certificates of indebtedness</i>				
Apr. 1...	1½% exchange note—April 1, 1961 <sup>1</sup> .....		<sup>2</sup> 121	<sup>2</sup> 121
July 16...	2¾% note—Aug. 1, 1957.....		12, 056	12, 056
Aug. 15...	2¾% certificate (tax anticipation) Mar. 22, 1957.....	3, 221		3, 221
Oct. 1...	1½% exchange note—Oct. 1, 1961 <sup>1</sup> .....		332	332
Dec. 1...	3¼% certificate (tax anticipation) June 24, 1957.....		1, 312	1, 312
Dec. 1...	3¼% certificate—Oct. 1, 1957.....		7, 271	7, 271
<b>1957</b>				
Feb. 15...	3¾% certificate—Feb. 14, 1958.....		8, 414	8, 414
Feb. 15...	3½% note—May 15, 1960.....		1, 464	1, 464
Feb. 15 <sup>3</sup> ...	3¾% certificate—Feb. 14, 1958.....	2, 437		2, 437
Feb. 15 <sup>3</sup> ...	3½% note—May 15, 1960.....	942		942
Apr. 1...	1½% exchange note—April 1, 1962 <sup>1</sup> .....		80	80
May 1...	3½% certificate—April 15, 1958.....		2, 351	2, 351
May 1...	3¾% note—Feb. 15, 1962.....		647	647
Total notes and certificates of indebtedness.....		6, 600	34, 048	40, 648
<b>1956</b>				
<i>Bills<sup>4</sup></i>				
Oct. 17...	2.627% 91-day special bills—Jan. 16, 1957.....	1, 603		1, 603
Nov. 16...	2.617% 91-day special bills—Feb. 15, 1957.....	1, 750		1, 750
Dec. 17...	2.555% 95-day tax anticipation bills—Mar. 22, 1957.....	1, 006		1, 006
<b>1957</b>				
Jan. 16...	3.305% 159-day tax anticipation bills—June 24, 1957.....		1, 601	1, 601
Feb. 15...	3.291% 129-day tax anticipation bills—June 24, 1957.....		1, 750	1, 750
May 27...	2.825% 119-day tax anticipation bills—Sept. 23, 1957.....	1, 501		1, 501
Increase in offerings of regular weekly bills during period Jan. 31 to Mar. 14, 1957.....		1, 100		1, 100
Total bills.....		6, 960	3, 351	10, 311
Total public offerings.....		13, 560	37, 399	50, 959

<sup>1</sup> Issued only on demand of owners in exchange for 2¾% Treasury Bonds, Investment Series B—1975-80.

<sup>2</sup> Amount issued subsequent to June 30, 1956.

<sup>3</sup> Issued March 28, 1957 (additional amount of the security dated February 15, 1957).

<sup>4</sup> Amounts are maturity value. Treasury bills are sold on a discount basis with competitive bids for each issue. The average sale price gives an approximate yield on a bank discount basis as indicated for each series.

*Disposition of matured marketable Treasury securities excluding refinancing of regular weekly bills, fiscal year 1957*

[Dollars in millions]

Date of refunding or retirement	Called or maturing security		Redeemed for cash or carried to matured debt <sup>1</sup>	Exchanged for new security	Total	Percent exchanged
	Description and maturity date	Issue date				
<b>1956</b>	<i>Bonds, notes, and certificates of indebtedness</i>					
July 16..	2% note—Aug. 15, 1956.....	May 17, 1955	\$860	\$11,528	\$12,388	93.1
July 16..	1½% note—Oct. 1, 1956.....	Oct. 1, 1951	22	528	550	96.0
Sept. 15..	2¾% bond—Sept. 15, 1956-59, called Sept. 15, 1956.....	Sept. 15, 1936	982		982	
Dec. 1...	2¾% certificate—Dec. 1, 1956.....	Dec. 1, 1955	500	8,583	9,083	94.5
<b>1957</b>						
Feb. 15..	2¾% certificate—Feb. 15, 1957....	Mar. 5, 1956	282	6,937	7,219	96.1
Feb. 15..	2¾% note—Mar. 15, 1957.....	Sept. 15, 1953	578	2,418	2,997	80.7
Feb. 15..	1½% exchange note—April 1, 1957.....	April 1, 1952	9	522	531	98.3
Mar. 22..	2¾% certificate (tax anticipation) Mar. 22, 1957.....	Aug. 15, 1956	3,221		3,221	
May 15..	1½% note—May 15, 1957.....	Oct. 4, 1954	1,157	2,998	4,155	72.2
June 24..	3¼% certificate (tax anticipation) June 24, 1957.....	Dec. 1, 1956	1,312		1,312	
	Total bonds, notes, and certificates of indebtedness.....		8,924	33,515	42,438	
<b>1957</b>	<i>Bills</i>					
Jan. 16..	Special bills—Jan. 16, 1957.....	Oct. 17, 1956		<sup>2</sup> 1,603	1,603	
Feb. 15..	Special bills—Feb. 15, 1957.....	Nov. 16, 1956		<sup>2</sup> 1,750	1,750	
Mar. 22..	Tax anticipation bills—Mar. 22, 1957.....	Dec. 17, 1956	1,006		1,006	
June 24..	Tax anticipation bills—June 24, 1957.....	Jan. 16, 1957	1,601		1,601	
June 24..	Tax anticipation bills—June 24, 1957.....	Feb. 15, 1957	1,750		1,750	
	Total bills.....		4,357	3,353	7,710	
	Total Treasury securities.....		13,281	36,868	50,148	

<sup>1</sup> Including amounts redeemed for taxes in the case of tax anticipation issues.

<sup>2</sup> These special bills were replaced by tax anticipation bills at their maturity.

In handling its regular weekly offering of 91-day Treasury bills during the year, the Treasury raised \$1.1 billion of new cash by increasing the level of weekly offerings for seven consecutive weeks. The issues of January 31, February 7, and February 14 exceeded the maturities of those dates by approximately \$100 million a week while the issues of February 21, February 28, March 7, and March 14 exceeded the respective maturities by approximately \$200 million a week. The other weekly issues were refunded by new bills in approximately equivalent amounts. The thirteen issues of regular weekly bills outstanding at the close of the fiscal year 1957 totaled \$21.9 billion, as compared with \$20.8 billion at the close of the previous fiscal year.

To raise cash for current requirements, the Treasury also issued 91-day special bills in October and November 1956, amounting to

\$3.4 billion. Upon maturity in January and February 1957, these were refunded into tax anticipation bills, with both issues maturing on June 24, 1957. In addition, \$1.0 billion 95-day tax anticipation bills were issued on December 17, 1956, maturing March 22, 1957, and \$1.5 billion 119-day tax anticipation bills were issued on May 27, 1957, maturing September 23, 1957. All tax anticipation bills were acceptable at par in payment of taxes on the fifteenth of the month in which they matured. (For additional information on all bill issues see exhibit 3.)

Credit tightness throughout the year was reflected in increased borrowing costs for the Treasury. The average rate on new Treasury bills, for example, ranged from about  $2\frac{1}{4}$  percent at the beginning of the year to a high of more than 3% percent in June 1957. The weekly average rates on new bill offerings throughout the year are shown in exhibit 3. The average annual interest rate as computed on the total interest-bearing public debt was 2.730 percent on June 30, 1957, as compared with 2.576 percent a year earlier. (For further detail on the computed annual interest rate by security classes, see table 42.)

The public nonmarketable debt declined \$3.9 billion during the fiscal year. Changes in this category of the debt, by type of security, are shown in the following table.

Class of security	June 30, 1956	June 30, 1957	Increase, or decrease (-)
In billions of dollars			
United States savings bonds:			
Series E.....	37.9	38.0	0.1
Series F and G.....	13.5	10.1	-3.4
Series H.....	3.0	3.5	.5
Series J and K.....	3.1	3.0	-.1
Subtotal, savings bonds.....	57.5	54.6	-2.9
Treasury bonds, investment series.....	12.0	11.1	-.9
Depository bonds.....	.3	.2	-.1
Total interest-bearing nonmarketable issues.....	69.8	66.0	-3.9



The decline of \$0.9 billion in investment series bonds outstanding was due principally to the exchange of the 2¾ percent convertible Series B-1975-80 bonds for marketable 5-year 1½ percent notes. The decline also reflected the direct redemption for cash of approximately \$0.3 billion of 2¾ percent bonds for Treasury investment accounts.

The largest portion of the nonmarketable debt is, of course, in United States savings bonds. The total of all series of interest-bearing savings bonds outstanding at the close of the fiscal year was \$54.6 billion as compared with \$57.5 billion at the close of the previous fiscal year. The decline of almost \$3.0 billion in outstanding savings bonds was due entirely to the large redemption of Series F, G, J, and K savings bonds, both matured and unmatured.

As shown in chart 6, sales of the investment-type Series J and K bonds combined (which replaced the F and G bonds beginning May 1, 1952) have been declining since the fiscal year 1955 while redemptions have been rising. As previously noted, the sale of Series J and K bonds was discontinued on April 30, 1957.

The amount of E and H bonds outstanding (including accrued interest) reached an alltime peak of \$41.5 billion on June 30, 1957, as compared with \$40.9 billion on June 30, 1956. An excess of redemptions of E and H bonds over sales during the fiscal year was more than counter-balanced by the accrual in interest. Throughout the period sales of the smaller denomination E bonds (\$200 or under) continued at record levels, while sales of the larger denomination bonds declined. (For further detail on savings bonds sales by denomination, see table 37.)

The redemptions of savings bonds as a percentage of the total sold, by yearly series, are summarized in the accompanying table. Detailed information on savings bonds from March 1935, when this type of security was first offered, through June 30, 1957, is given in tables 35 through 40.

## F, G, J AND K BONDS, FISCAL YEARS 1951-'57

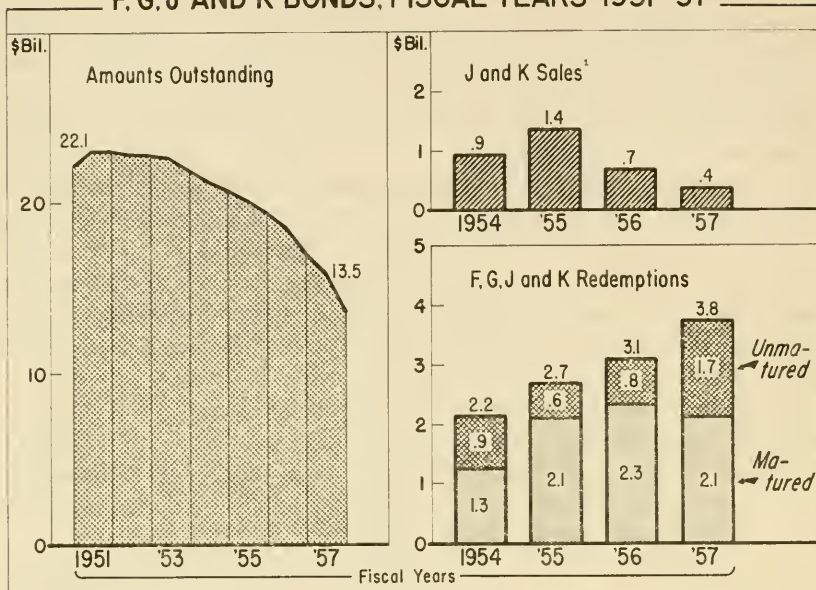


CHART 6.

<sup>1</sup> Including Series F and J interest accruals.

## E AND H BONDS, FISCAL YEARS 1951-'57

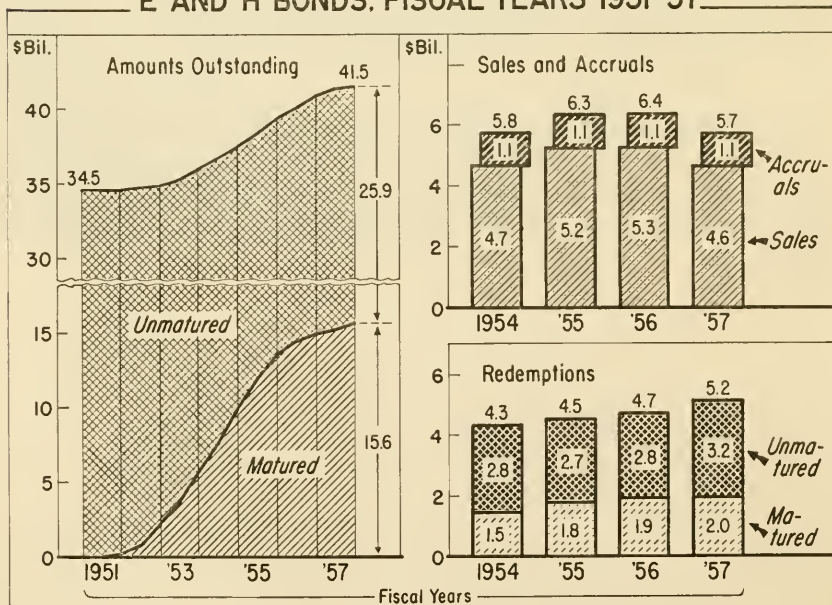


CHART 7.



*Percent of Series E, F, G, H, J, and K savings bonds sold in each year redeemed through each year period thereafter <sup>1</sup>*

[On basis of Public Debt accounts, see "Bases of Tables"]

Series and calendar year in which issued	Redeemed by end of—															
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	11 years	12 years	13 years	14 years	15 years	16 years
Series E <sup>2</sup>																
E-1941.....	3	6	10	14	18	23	27	30	34	40	62	67	70	72	75	77
E-1942.....	8	15	21	29	35	40	44	48	52	58	68	71	74	77	79	---
E-1943.....	15	24	34	41	47	51	55	58	61	65	71	75	78	80	---	---
E-1944.....	19	33	41	47	52	56	60	62	64	68	73	76	79	---	---	---
E-1945.....	28	38	45	50	54	58	61	63	65	68	73	76	---	---	---	---
E-1946.....	23	34	40	45	51	54	56	58	60	64	69	---	---	---	---	---
E-1947.....	21	30	37	43	47	50	52	55	57	61	---	---	---	---	---	---
E-1948.....	20	30	39	44	47	49	52	54	56	---	---	---	---	---	---	---
E-1949.....	22	34	40	44	47	50	53	55	---	---	---	---	---	---	---	---
E-1950.....	26	36	41	45	48	51	54	---	---	---	---	---	---	---	---	---
E-1951.....	29	38	44	48	52	55	---	---	---	---	---	---	---	---	---	---
E-1952.....	29	39	45	49	53	---	---	---	---	---	---	---	---	---	---	---
E-1953.....	28	38	44	49	---	---	---	---	---	---	---	---	---	---	---	---
E-1954.....	29	38	45	---	---	---	---	---	---	---	---	---	---	---	---	---
E-1955.....	29	39	---	---	---	---	---	---	---	---	---	---	---	---	---	---
E-1956.....	32	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Series F and G																
F and G-1941....	1	3	5	7	10	13	15	18	20	24	27	68	97	98	99	99
F and G-1942....	1	4	7	11	14	18	21	24	28	31	34	60	95	97	98	---
F and G-1943....	2	6	10	14	19	22	26	29	33	36	39	68	95	97	---	---
F and G-1944....	2	6	10	14	18	21	25	28	31	34	36	72	96	---	---	---
F and G-1945....	2	7	11	14	18	21	24	27	30	32	34	72	---	---	---	---
F and G-1946....	3	7	12	15	20	23	27	30	33	36	39	---	---	---	---	---
F and G-1947....	3	8	12	17	21	24	28	31	34	40	---	---	---	---	---	---
F and G-1948....	2	5	9	11	13	16	18	21	31	---	---	---	---	---	---	---
F and G-1949....	3	9	13	17	20	23	26	31	---	---	---	---	---	---	---	---
F and G-1950....	3	9	11	15	16	18	28	---	---	---	---	---	---	---	---	---
F and G-1951....	4	9	14	17	20	26	---	---	---	---	---	---	---	---	---	---
F and G-1952....	6	12	16	20	24	---	---	---	---	---	---	---	---	---	---	---
Series H																
H-1952.....	3	8	13	17	21	---	---	---	---	---	---	---	---	---	---	---
H-1953.....	3	8	12	17	---	---	---	---	---	---	---	---	---	---	---	---
H-1954.....	3	7	13	---	---	---	---	---	---	---	---	---	---	---	---	---
H-1955.....	4	11	---	---	---	---	---	---	---	---	---	---	---	---	---	---
H-1956.....	4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Series J																
J-1952.....	2	6	14	18	28	---	---	---	---	---	---	---	---	---	---	---
J-1953.....	2	8	14	20	---	---	---	---	---	---	---	---	---	---	---	---
J-1954.....	3	14	28	---	---	---	---	---	---	---	---	---	---	---	---	---
J-1955.....	4	17	---	---	---	---	---	---	---	---	---	---	---	---	---	---
J-1956.....	6	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Series K																
K-1952.....	2	6	9	12	19	---	---	---	---	---	---	---	---	---	---	---
K-1953.....	3	6	10	15	---	---	---	---	---	---	---	---	---	---	---	---
K-1954.....	1	6	19	---	---	---	---	---	---	---	---	---	---	---	---	---
K-1955.....	2	12	---	---	---	---	---	---	---	---	---	---	---	---	---	---
K-1956.....	4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

NOTE.—The percentages shown in this table are proportions of the value of the bonds sold in any calendar year which are redeemed before July 1, of the next calendar year and before July 1 of succeeding calendar years. Both sales and redemptions are taken at maturity value.

<sup>1</sup> Percentages by denominations may be found in table 40.

<sup>2</sup> Similar detail for Series A through E savings bonds may be found in the 1952 annual report, p. 77.

## OWNERSHIP OF FEDERAL SECURITIES

Private nonbank investors held an estimated \$136.2 billion of Federal securities at the end of the fiscal year 1957—one-half of the total debt outstanding. Private nonbank investors include individuals, insurance companies, mutual savings banks, nonfinancial corporations, pension funds, foreign accounts, State and local governments, and nonprofit associations. Commercial banks and Federal Reserve Banks together held \$78.9 billion, representing about 30 percent of the debt. The remaining 20 percent of the debt, \$55.6 billion, was held by Government investment accounts, primarily social security and unemployment trust funds, veterans' insurance funds, and Government retirement funds.

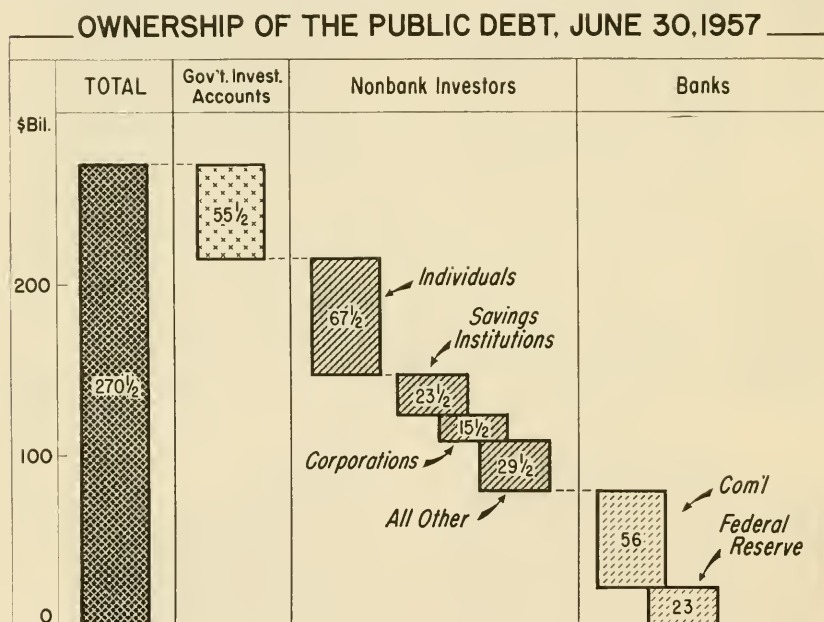


CHART 8.

Private nonbank investors decreased their holdings by \$2.3 billion during the fiscal year. Commercial banks decreased their Federal security portfolios by \$1.2 billion, while the Federal Reserve Bank holdings declined by \$0.7 billion. Ownership of the debt by Federal Government investment accounts increased by \$2.1 billion during the year. The following table presents figures on bank and nonbank ownership, together with pertinent details on the holdings of Federal securities by the various investor classes. Their holdings as of June 30, 1957, are shown in chart 8.

*Ownership of Federal securities by investor classes on selected dates, 1941-1957*<sup>1</sup>

[Dollars in billions]

	June 30, 1941	Feb. 28, 1946 <sup>2</sup>	June 30, 1956	June 30, 1957	Change during fiscal year 1957
Estimated ownership by:					
Private nonbank investors:					
Individuals <sup>3</sup> .....	\$11.2	\$64.1	\$67.5	\$67.4	—\$.1
Insurance companies.....	7.1	24.4	13.3	12.3	—1.0
Mutual savings banks.....	3.4	11.1	8.4	7.9	—1.4
Corporations <sup>4</sup> .....	2.0	19.9	17.4	15.7	—1.7
State and local governments.....	.6	6.7	15.7	16.9	+1.2
Miscellaneous investors <sup>5</sup> .....	.7	8.9	16.2	16.1	—1
Total private nonbank investors.....	25.0	135.1	138.5	136.2	—2.3
Federal Government investment accounts.....	8.5	28.0	53.5	55.6	+2.1
Banks:					
Commercial banks.....	19.7	93.8	57.1	55.8	—1.2
Federal Reserve Banks.....	2.2	22.9	23.8	23.0	—1.7
Total banks.....	21.8	116.7	80.8	78.9	—2.0
Total gross debt outstanding.....	55.3	279.8	272.8	270.6	—2.2
Percent of total					
Percent owned by:					
Private nonbank investors:					
Individuals.....	20	23	25	25	-----
Other.....	25	25	26	25	-----
Total.....	45	48	51	50	-----
Federal Government investment accounts.....	15	10	19	21	-----
Commercial banks.....	36	34	21	21	-----
Federal Reserve Banks.....	4	8	9	8	-----
Total gross debt outstanding.....	100	100	100	100	-----

<sup>1</sup> Revised.<sup>2</sup> Gross public debt, and guaranteed obligations of the Federal Government held outside the Treasury.<sup>3</sup> Immediate postwar peak of debt.<sup>4</sup> Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors."<sup>5</sup> Exclusive of banks and insurance companies.<sup>6</sup> Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country.

Individuals' holdings (including personal trust accounts) amounted to \$67.4 billion on June 30, 1957, with savings bonds accounting for nearly three-fourths of this total. Series E and H savings bonds increased \$0.6 billion to a new high of \$41.5 billion. Individuals' holdings of Series F, G, J, and K savings bonds decreased by \$1.8 billion, resulting in a net decline in total savings bonds held by individuals of \$1.2 billion. Individuals' holdings of securities other than savings bonds, principally marketable, after showing a decline in the first half of the year, increased significantly in the second half and were up \$1.1 billion for the year as a whole.

Federal securities held by insurance companies at the end of the fiscal year amounted to \$12.3 billion, a decrease of \$1.0 billion during the year. Life insurance companies accounted for more than \$7.2 billion, or almost 60 percent of total insurance holdings at the end of the year. During 1957 these companies reduced their holdings by

\$0.7 billion in order to provide funds for investment in the increased supply of mortgages and corporate securities. This was a somewhat smaller reduction than the liquidation of \$1.1 billion in the fiscal year 1956.

Fire, casualty, and marine insurance companies held \$5.1 billion of Federal securities on June 30, \$0.3 billion lower than a year earlier. The securities held by these companies are primarily concentrated in issues with a maturity of less than 10 years.

Mutual savings banks' holdings of Federal securities at the end of the fiscal year were \$7.9 billion, \$0.4 billion lower than on June 30, 1956. Like the life insurance companies, mutual savings banks have been increasing their mortgage and corporate securities portfolios since the end of World War II and liquidating some of their holdings of Federal securities to aid in financing these acquisitions.

Average maturity of both life insurance companies' and mutual savings banks' portfolios of Federal securities declined during the course of the year and ended at approximately 8 years to first call or maturity. This was below their prewar averages.

Federal securities held by corporations other than banks and insurance companies decreased by \$1.7 billion during the fiscal year, bringing their holdings down to \$15.7 billion. While outstanding Federal income tax liabilities of these corporations were almost the same in June 1957 as in June 1956, credit conditions continued tight and corporations used more of their available funds to meet current operating needs. This reduced the amount of corporate funds available for short-term investment in Government securities.

Holdings of Federal securities by State and local governments amounted to \$16.9 billion at the close of the fiscal year, an increase of \$1.2 billion over the preceding year. About one-third of the Federal security holdings of these governmental units are in State and local government employee retirement funds.

The holdings of all other private nonbank investors amounted to \$16.1 billion on June 30, 1957, a decrease of \$0.1 billion. Savings and loan associations increased their holdings by \$0.5 billion as they built up their secondary reserves against larger share balances. Corporate pension trusts decreased their holdings of Federal securities by \$0.3 billion, bringing them down to \$2.7 billion at the close of the year. Ownership of Federal securities by foreign and international accounts also declined by \$0.3 billion, bringing the total down to \$7.6 billion on June 30, 1957. Holdings of the remaining classes in this group (nonprofit associations, dealers and brokers, and certain smaller institutional groups), showed very little change during the year.

Government investment accounts increased their holdings of Federal securities by \$2.1 billion during the year. This was less than



the \$3.0 billion increase of the previous fiscal year, and primarily reflected a slower rate of accumulation by the Federal old age and survivors insurance trust fund. Of the \$55.6 billion held by these accounts, \$46.8 billion, or approximately 84 percent, was in the form of special issues held only by these accounts. Details on the ownership of securities by Government investment accounts are shown in table 51.

As already noted, holdings of Federal securities by banks and private nonbank investors decreased during the year. An analysis of the estimated changes in bank versus nonbank ownership of Federal securities during the fiscal year 1957 is shown by type of issue in the following table.

*Estimated changes in ownership of Federal securities<sup>1</sup> by type of issue, fiscal year 1957*

[In billions of dollars]

	Total changes	Change accounted for by—				
		Private nonbank investors	Government investment accounts	Banks		
				Total	Commercial	Federal Reserve
Marketable securities:						
Treasury bills.....	2.6	2.5	-0.1	0.2	0.8	-0.6
Certificates of indebtedness.....	4.2	1.5	.1	2.7	2.2	.4
Treasury notes.....	-5.0	-2.2	.6	-3.4	-2.8	-.6
Treasury bonds, etc.....	-1.0	-.3	.1	-.9	-.9	-----
Total marketable.....	.8	1.5	.6	-1.4	-.6	-.7
Nonmarketable securities, etc.:						
United States savings bonds.....	-2.9	-2.4	(*)	-.5	-.5	-----
Special issues to Government investment accounts.....	1.7	-----	1.7	-----	-----	-----
Treasury bonds, investment series.....	-.9	-.6	-.3	(*)	(*)	-----
Other.....	-.9	-.8	-----	-.1	-.1	-----
Total nonmarketable, etc.....	-3.0	-3.8	1.4	-.6	-.6	-----
Total change.....	-2.2	-2.3	2.1	-2.0	-1.2	-.7

\*Less than \$50 million.

<sup>1</sup> Gross public debt, and guaranteed obligations of the Federal Government held outside the Treasury.

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES OF THE UNITED STATES GOVERNMENT

Corporations and certain other business-type activities of the Government finance their lending and other operations from their own receipts, from capital stock subscriptions or by appropriations, from the sale of their obligations to the public, or from borrowing from the United States Treasury. The Secretary of the Treasury is authorized not only to purchase obligations of many of the agencies, but he is also, under certain circumstances, authorized to approve the terms and conditions of such obligations. Under provisions of the Government Corporation Control Act (31 U. S. C. 868), the obligations of most agencies issued to the public must be approved by the Secretary of the

Treasury; the few agencies which are exempt from this requirement must consult with the Secretary of the Treasury before issuing obligations to the public. Most Government corporations and all other business-type activities are required to maintain their checking accounts with the Treasurer of the United States, although, with the approval of the Secretary of the Treasury, such accounts may be kept with the Federal Reserve Banks or with private banks designated as depositories or fiscal agents of the United States.

#### **Advances by the Treasury**

Cash advances during the fiscal year 1957 were made by the Treasury to Government corporations and certain other business-type activities pursuant to statutory authorizations in the amount of \$19,229 million. Repayments and refundings amounted to \$16,550 million, and cancellations authorized by law amounted to \$3,671, resulting in net advances during the year of \$2,679 million. As of June 30, 1957, the outstanding borrowings from the Treasury amounted to \$22,727 million. Detailed information relating to the advances is shown in table 117.

#### **Interest on advances by Treasury**

The rates of interest on borrowings from the Treasury, except where fixed by statute, are determined by the Treasury from month to month, taking into account the cost which the Treasury would have to pay to borrow money in the current market, as reflected by prevailing market yields on Government obligations with maturities corresponding to the approximate duration of the advances to be used by the agencies for their programs. A description of the obligations of Government corporations and activities held by the Treasury for borrowing outstanding as of June 30, 1957, together with the applicable rates of interest, is given in table 116.

#### **Borrowing authority and outstanding obligations**

The borrowing authority of Government corporations and activities is established by law, and the Secretary of the Treasury is authorized to purchase the obligations of many of the agencies. New authorizations to borrow from the Secretary of the Treasury in the fiscal year 1957 amounted to \$4,747 million and reductions in authorizations were \$178 million, resulting in a net increase in authorizations of \$4,569 million. As of June 30, 1957, the unused borrowing authority of these corporations and activities amounted to \$17,294 million. Table 114 shows the status of the borrowing authority and the outstanding obligations of corporations and activities issued to the Secretary of the Treasury.



**Assets, liabilities, and net investment of the United States**

Treasury Department Circular No. 966, as supplemented, requires the submission of periodic financial statements by Government corporations and certain other business-type activities, to disclose fully the results of their financial operations. The circular is designed to provide, as completely as may be desirable and practicable, the necessary data regarding the assets, liabilities, and financial operations of such activities. On the basis of reports to the Treasury, as of June 30, 1957, the combined assets were \$89,812 million, the combined liabilities were \$5,317 million, leaving a net of \$84,496 million representing the Government's investment in these agencies. The major assets consisted of inventories, loans, and real properties. The major liability items consisted of accounts payable and obligations issued to the public.

The statements of financial condition of the reporting agencies are published quarterly, while the income and expense statements and the source and application of funds statements are published semiannually in the *Treasury Bulletin*. In this annual report, the combined statement of financial condition as of June 30, 1957, is shown in table 119; the income and expense statement for the fiscal year 1957 is shown in table 120; and the source and application of funds statement for fiscal 1957 is shown in table 121. A comparative statement of assets, liabilities, and net investment is shown in table 118.

**Subscriptions to and repayments of capital stock of Government corporations**

During the fiscal year 1957 there was a net reduction in the capital stock of Government corporations amounting to \$24.4 million. The principal increases were subscriptions to the Federal Crop Insurance Corporation of \$13 million and Federal National Mortgage Association (secondary market operations) of \$50 million. The principal repayments were \$65 million made by the Reconstruction Finance Corporation and \$13.9 million, by the Federal Savings and Loan Insurance Corporation. Table 113 gives detail relating to the capital stock outstanding and the net changes during the fiscal year.

**Other payments to the Treasury by Government corporations, etc.**

During the fiscal year 1957, deposits into the Treasury by Government corporations and activities, representing payments of interest, dividends, and other earnings, amounted to \$612 million as compared with \$619 million deposited in the fiscal year 1956. Table 124 gives detailed information concerning such payments into the Treasury.

**Guaranteed obligations of Government agencies**

With the approval of the Secretary of the Treasury, the Federal Housing Administration issues debentures in exchange for foreclosed

mortgages. Such debentures, guaranteed as to principal and interest by the United States, were issued in the amount of \$72 million and redemptions amounted to \$39 million, showing a net increase of \$33 million for the fiscal year 1957. The amount outstanding on June 30, 1957, was \$106 million. In addition, the nominal amount of \$0.7 million in matured guaranteed securities, representing obligations issued by the Federal Farm Mortgage Corporation and the Home Owners' Loan Corporation, was outstanding on June 30, 1957. Funds for payment of these obligations are on deposit with the Treasurer of the United States. Table 23 gives detailed information relating to these securities.

#### SECURITIES OWNED BY THE UNITED STATES GOVERNMENT

Various types of securities are held by the Government as a result of its financing of certain Government activities and other programs authorized by the Congress. The principal classes of securities consist of capital stock, bonds, and notes of Government corporations and certain other business-type activities. Table 113 gives further information relating to these securities. Securities evidencing loans to home owners, farmers, railroads, foreign governments, etc., are summarized in table 119, Part C. The amounts of securities representing mortgages acquired from the sale of real estate and other property, and the securities evidencing United States participation in the International Bank for Reconstruction and Development, the International Monetary Fund, and other international organizations are shown in table 119, Part D, in summary. The amounts of these securities by agencies holding such securities were published in the *Treasury Bulletin* of December 1957.

#### TAXATION DEVELOPMENTS

The President in his January 1957 Budget Message reaffirmed his concern with the high level of tax rates and the importance of reducing taxes further as soon as possible. "It is my firm belief that tax rates are still too high," he said, "and that we should look forward to further tax reductions as soon as they can be accomplished within a sound budgetary policy. Reductions in tax rates would give relief to taxpayers and would also release funds for the activity and investment necessary for sustained economic growth through private initiative. However, the reduction of tax rates must give way under present circumstances to the cost of meeting our urgent national responsibilities."

In the fiscal year 1957, the budget was balanced for the second consecutive year. Receipts exceeded expenditures in fiscal 1956 and 1957 by \$1.6 billion each, and a balanced budget was proposed by the

President for fiscal 1958. It was the President's objective to safeguard this budgetary balance as a contribution to sound national economic growth and assistance in restraining the inflationary pressures which have developed with widespread national prosperity. Moreover, the President wished to hold the line against preferential tax reduction, group by group, because that would delay the time when general tax relief could be given to every taxpayer in the United States.

#### **Corporate and excise rate extensions**

In conformity with his fiscal policy, the President requested continuation of existing excise tax rates on tobacco, liquor, and automobiles, scheduled to be reduced on April 1, 1957, under existing law. He recommended also continuation of the existing corporate tax rates for another year. Without these extensions, fiscal 1958 budget receipts would have fallen short of expenditures by approximately \$1 billion. "It would be neither fair nor appropriate," the President said, "to allow excise and corporate tax reductions to be made at a time when a general tax reduction cannot be undertaken." In testifying before the Finance and Ways and Means Committees in support of these tax rate extensions, former Secretary Humphrey noted that "after two years of balanced budgets as a result of the continued hard work of the Congress and the administration, it would be inexcusable to slip back into deficit financing for next year." (See exhibit 12.)

Legislation to extend the corporation income and the three groups of excise tax rates to June 30, 1958, was passed by the House of Representatives on March 14, the Senate on March 27, and approved by the President on March 29, 1957 (Public Law 85-12). The full year revenue effect of these extensions is estimated to be \$3,052 million of which \$2,200 million is accounted for by the corporation income tax, \$231 million by the alcohol taxes, \$185 million by the cigarette tax, and \$436 million by the automotive excises. The cumulative revenue effect of the 15-month extensions was estimated to be \$3,824 million, with \$186 million falling into fiscal 1957, \$2,496 million into 1958, and \$1,142 million into 1959.

#### **Technical and administrative aspects of excises**

During the fiscal year further consideration was given to technical and administrative provisions of the Revenue Code relating to excise taxes. A complete review of this general area of the Code had been deferred at the time of the 1954 revenue revision and the Committee on Ways and Means subsequently authorized and directed the appointment of a special subcommittee to make a study of these problems.

On the basis of public hearings held during fiscal year 1956 and legislative suggestions developed by the Treasury and congressional

staffs, the subcommittee approved specific recommendations on technical excise revision for the consideration of the full Committee on Ways and Means, which culminated in H. R. 12298. The Committee held additional public hearings in November and December 1956, directed both to the content of H. R. 12298 and phases of excise taxation not covered by it. After organization of the 85th Congress, the Subcommittee on Excise Taxes was reconstituted and the bill H. R. 12298 reexamined in light of the additional testimony received from industry and the general public and the suggestions for revisions and deletions suggested by the Treasury. The Department cooperated in the development of this legislation but opposed a number of the items in the bill either because of tax principle or on account of the revenue loss involved. An excise revision bill was subsequently reintroduced in the new Congress as H. R. 7125, the Excise Tax Technical Changes Act of 1957, reported favorably by the Committee on Ways and Means on May 24, 1957, and passed by the House of Representatives on June 20, 1957.

#### **Technical revision of income, estate, and gift tax provisions**

The Department also worked with a subcommittee on Internal Revenue Taxation of the Committee on Ways and Means which is developing legislation to correct unintended benefits and hardships in provisions of the Internal Revenue Code passed over at the time of the 1954 revenue revision or which require further tightening. The subcommittee held public hearings in November 1956 and was supplied with the results of Treasury studies on a number of problems.

The Committee's findings are incorporated in H. R. 8381, the Technical Amendments Act of 1957, which the Committee on Ways and Means reported favorably on July 9, 1957. The bill would amend numerous sections of the Revenue Code, including, among others, those pertaining to the retirement income credit, dealers in tax-exempt securities, nonbusiness bad debts, charitable contributions, amortizable bond premium, net operating loss deduction, and the taxation of annuities.

#### **Special amortization**

Further progress was made in cutting back the special amortization program adopted in 1950 in connection with the Korean emergency. While special amortization may have served a useful purpose during that emergency, the Department regards it as a dangerous type of artificial stimulus which should be discontinued as rapidly as defense requirements permit. Although some degree of defense mobilization on a substantial scale may be essential for years to come, the vigorous growth of our free economy will be better served if expansion of major



productive facilities comes as an integral part of long-range economic growth rather than the result of artificial stimulus.

Between November 1950 and March 20, 1957, almost 22,000 certificates were issued under the five-year amortization program, involving total project costs of \$39 billion. The five-year writeoff was made available to almost \$23 billion or about 60 percent of these costs. The revenue lag from certificates issued through 1956 probably exceeds \$5 billion during these early years. Although these revenues will be substantially recovered in the years after 1960, they will ultimately involve an interest cost to the Government of about \$3 billion on that portion of the public debt which could be repaid if the taxes associated with these amortization certificates were not deferred.

In view of these considerations, the Department supported enactment of the provisions of S. 1795 (amending H. R. 232) to restrict the future issuance of certificates for rapid amortization to emergency facilities devoted to producing new or specialized defense items and to provide research, developmental, or experimental services for the use of the Department of Defense or Atomic Energy Commission in the national defense program. (See exhibits 14 and 15.) These provisions, together with that for the complete termination of the program as of December 31, 1959, were enacted by the Congress and approved by the President on August 26, 1957 (Public Law 85-165).

#### **Other taxation developments**

The taxation of small business was given further consideration. Although small business is benefiting materially from the tax reductions and revisions of the Revenue Code enacted during the present administration, the President recommended that the Congress take additional action to broaden the opportunities to small business by enacting those tax relief proposals of the Cabinet Committee on Small Business "which will give help with a minimum loss of revenue." He reviewed these suggestions in light of the budget situation in a letter to Chairman Cooper of the Committee on Ways and Means in July 1957 and suggested in addition that original investors in small businesses be permitted to deduct, for income tax purposes, a limited amount of losses realized on such stock investments. (See exhibit 16.)

During the first session of the 85th Congress several hundred tax bills were introduced, some providing tax relief for restricted groups of taxpayers, others providing large-scale tax reduction. In response to requests from the committees of Congress the Treasury prepared analyses and stated its position on many of these legislative items. In conformity with the policy of the President, the Department consistently advised against enactment of legislation which would afford special relief to limited groups of taxpayers, thereby postponing the time when tax reduction might be provided to all taxpayers.



During the past congressional session a number of bills were enacted to amend the revenue laws. Public Law 85-74, approved June 29, 1957, increased to 2.5 cents per mile the mileage rate limit on fares eligible for the transportation tax exemption allowed servicemen on official leave, furlough, or pass. Public Law 85-27, approved April 25, 1957, continued until June 30, 1958, the suspension of duties and import taxes on metal scrap. Public Law 85-211, approved August 28, 1957, provided for duty-free entry of samples and advertising material and films to implement international conventions. Public Law 85-235, approved August 30, 1957, suspended until June 30, 1960, the three-cent coconut oil tax on imported tanning material extracts.

A number of bills were enacted also affecting the old age, survivors, and disability insurance systems. Public Law 85-109, approved July 17, 1957, extended through June 30, 1958, the time for filing an application for preservation of insurance rights. Public Law 85-226, approved August 30, 1957, authorized interstate instrumentalities, and Public Law 85-227, approved August 30, 1957, authorized California, Connecticut, Rhode Island, and Minnesota to divide retirement systems for social security purposes. Public Law 85-229, approved August 30, 1957, amended provisions relating to social security coverage for certain State and local employees and Public Law 85-238, approved August 30, 1957, amended provisions relating to benefits for alien survivors of certain members of the Armed Forces. Public Law 85-239, approved August 30, 1957, extended the time within which a minister may elect social security coverage as a self-employed individual and included in the net earnings of ministers electing coverage the rental value of a parsonage and the value of meals and lodgings furnished them for the convenience of the employer.

#### **International tax developments**

Efforts were accelerated during the year to initiate and conclude bilateral tax conventions to eliminate or mitigate international double taxation and to remove other tax impediments to the international movement of private capital and skilled personnel. These tax conventions establish rules for the allocation of income between the signatory countries, provide for credits by one country for income taxes paid to the other country on income derived within its borders, provide tax exemption by one country under certain circumstances to income derived by residents of the other, and establish the basis for consultation between tax authorities to adjust excessive tax burdens arising out of differences in tax concepts and administrative practices.

These more or less traditional elements of tax treaties entered into by the United States and other countries have been supplemented by a

new principle. At a Meeting of Ministers of Finance and Economy, in Rio de Janeiro in 1954, the Secretary of the Treasury announced that in connection with bilateral tax agreements the United States would consider recognition, with appropriate safeguards, of foreign tax incentive laws to promote private investment. Such recognition was provided for the first time in a convention with Pakistan, signed July 1, 1957, on which final action by the Senate had not been taken when the first session of the 85th Congress ended.

Instruments of ratification of income tax and estate tax conventions were exchanged with Italy and became effective on January 1 and October 26, 1956, respectively. Instruments of ratification of an income tax convention with Honduras were also exchanged, bringing into operation the first treaty with a Latin-American country, on January 1, 1957. The Senate gave its consent, and the President ratified an income tax convention with Austria, a supplementary convention modifying the income tax treaty with Japan, and a supplementary convention modifying the income tax treaty with Canada.

Supplementary conventions with Belgium and the United Kingdom were concluded and transmitted to the Senate for advice and consent to ratification. The one with Belgium would extend the income tax convention with Belgium to the Belgian Congo and Ruanda-Urundi, at the same time making certain modifications in the basic Belgian convention in its application to these territories. The supplement to the British convention modifies the conditions under which tax exemption is granted to royalties paid from sources in one country to enterprises in the other. The United Kingdom also served notice, in accordance with the procedure laid down in the income tax convention, of its desire to have the treaty extended to a number of overseas colonies and protectorates of the United Kingdom. In accordance with commitments made to the Senate Foreign Relations Committee at the time the British convention was under consideration, United States acceptance of the notification must await the approval of the Senate.

Negotiations with Mexico and Cuba, initiated in previous years, were carried further during the year. Negotiations were also initiated with Peru, and exploratory discussions were held with Chile.

### **International Financial and Monetary Developments**

The fiscal year was generally characterized by world-wide prosperity. Levels of production rose and world trade expanded. Inflationary pressures were intensified in most countries, however, as the demand for capital tended to outstrip savings. Many countries took counter-inflationary action in the fiscal and monetary fields,

though at the close of the period, inflationary tendencies continued to be a problem of world-wide interest and importance.

Inflationary tendencies affected the balances of payments of many countries while the Suez crisis in the last quarter of 1956 further influenced the level of exchange earnings and reserves. The accumulation of gold and dollar resources of all types by foreign countries from transactions with the United States, which had continued without interruption since 1952, was sharply reduced during the fiscal year—a reflection of losses during the second and third quarters. There was evidence, however, of a substantial unrecorded increase in dollar assets held by foreigners. While some countries gained reserves, others lost considerably. The International Monetary Fund made short-term credits available to some of its members in an unprecedented amount. The United States and the United Kingdom agreed upon certain modifications to the Anglo-American Financial Agreement and the Export-Import Bank extended a special line of credit to the United Kingdom. The U. S. Government continued to give military and economic assistance to various countries. The U. S. Treasury also made exchange agreements to assist several countries in carrying out programs of financial and exchange reform.

During the year several countries returned silver lend-leased to them during the war and arrangements were made with others for settlement of their silver lend-lease obligations.

Some countries further liberalized exchange and trade restrictions, though others intensified their exchange restrictions. Several arrangements providing for wider transferability of currencies and projects for trade liberalization on a regional basis were initiated during the year.

#### **The United States balance of payments and gold movements**

During the fiscal year 1957 the United States exported \$28.1 billion in goods and services (including \$2.3 billion under military aid programs), representing an increase of \$3.8 billion over the previous year. United States imports increased by \$1.0 billion in the fiscal year 1957, amounting to \$20.2 billion (including \$3.1 billion in military expenditures abroad). The surplus of exports, excluding goods and services exported under military aid programs, thus amounted to \$5.6 billion, more than double the \$2.4 billion surplus in the fiscal year 1956. The net outflow of United States private capital in the fiscal year 1957 amounted to \$4.0 billion, a record high level representing an increase of \$2.2 billion over the previous fiscal year. The U. S. Government provided \$2.4 billion net to foreign countries through nonmilitary grant aid and by loans and other capital trans-

actions, in addition to the \$3.1 billion in military expenditures included in the import figures above. As a result of all of the international transactions of the United States during the fiscal year 1957, the rest of the world, including international institutions, made net recorded gains of \$432 million in gold and long- and short-term dollar assets of all types. Moreover, the "errors and omissions item" in the United States balance of payments, which amounted to \$1.2 billion for 1957 as compared with \$292 million for the preceding fiscal year, probably included a substantial unrecorded increase in dollar assets held by foreigners. This overall result comprised gains of \$1.5 billion by foreign countries and losses of \$1.1 billion by international institutions, reflecting, to a large extent, substantial dollar drawings by foreign countries from the International Monetary Fund.

The gold and short-term dollar assets <sup>1</sup> of foreign countries (excluding U.S.S.R. gold holdings) amounted to an estimated \$28.4 billion on June 30, 1957, an increase of \$1.0 billion over the \$27.4 billion held on June 30, 1956. The Federal Republic of Germany gained \$1.0 billion in gold and short-term dollar assets, matching the amount gained by all foreign countries; other Western European countries lost \$520 million, in spite of \$824 million in drawings from the International Monetary Fund by the United Kingdom and France. Venezuela gained \$713 million, while holdings of other Latin American countries as a group declined by \$189 million after a \$75 million Fund drawing by Argentina. Canadian gold and short-term dollar holdings rose by \$310 million and Japanese assets fell by \$413 million. At the end of fiscal 1957, foreign countries also held \$1.3 billion in U. S. Government bonds and notes, an increase of \$150 million over the end of fiscal 1956, with the gain shared fairly equally by Canada and Western Europe.

Reflecting the large dollar drawings by member countries on the International Monetary Fund, the gold and short-term dollar assets of international organizations declined by over \$1.0 billion during the fiscal year 1957. These assets amounted to \$2.7 billion on June 30, 1957. These organizations also held \$366 million of U. S. Government bonds and notes, representing a small increase over the previous year.

Total estimated world gold holdings on June 30, 1957 (exclusive of the U.S.S.R.) were \$39.0 billion, of which the United States held \$22.7 billion and international organizations held \$1.1 billion. Thus

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<sup>1</sup> Includes official gold reserves, and official and private holdings of short-term dollar assets as reported by United States banking institutions. The short-term dollar assets include approximately \$6 billion of Treasury bills and certificates of indebtedness.



the United States held 58 percent of world gold reserves and 60 percent of gold reserves held by individual countries.

United States gold policy was unchanged during the year.

#### **Amendment to Anglo-American Financial Agreement**

An Amendment to the Anglo-American Financial Agreement of 1945 was signed by the Secretary of the Treasury and the British Ambassador on March 6, 1957, and approved by the Congress on April 20, 1957. (See exhibits 18-21.) The purpose of the Amendment was to replace the waiver of interest provisions of the Agreement, which it had become substantially impossible to apply.

The original Agreement, which was signed on December 6, 1945, and approved by the Congress on July 15, 1946, authorized a loan to the United Kingdom of \$3¾ billion at 2 percent interest. Repayment of principal and interest was to be made in 50 equal annual installments beginning December 31, 1951. (A financial agreement between Canada and the United Kingdom was also concluded in 1946 providing for a loan to the United Kingdom of \$1¼ billion under similar terms.) A settlement of Britain's lend-lease and surplus property obligations to the United States in the amount of \$622 million on the same terms was also agreed on December 6, 1945. The total annual installment of principal and interest due the United States on the two agreements is about \$138.4 million.

Under these arrangements the United Kingdom paid in full the principal and interest due in the years 1951 through 1955 and the principal installment for 1956—total payments amounting to \$773 million. In December 1956 the Government of the United Kingdom, acting on its understanding of the provisions of the Agreement, informed the Government of the United States that the United Kingdom claimed a waiver of the interest portion—\$81.6 million—of the December 31, 1956, payment and set that amount aside in a special account in the Federal Reserve Bank of New York until the matter of the waiver could be determined.

The waiver clauses in the original Agreement provided that interest due on the loans would be canceled in any year upon British Government request in certain circumstances related to the foreign exchange position of the United Kingdom and to the United Kingdom's sterling balance liabilities to other countries. Because of changes in conditions since the time when the Agreement was signed, the applicability of these waiver clauses had become unclear. For all practical purposes, it became impossible to say whether the conditions prescribed for the waiver had or had not been satisfied. On the other hand, the spirit of the Agreement—that the United Kingdom should have some relief when its international exchange situation so warranted—was



clear. Discussions were held by the two Governments to determine appropriate modifications of the Agreement to carry out the spirit of the original document.

The Amendment, as approved, substitutes for the waiver provisions of the original Agreement the following: The Government of the United Kingdom may defer the payment of the annual installment of principal and interest in any calendar year in which it advises the Government of the United States that it finds that a deferment is necessary in view of the present and prospective conditions of international exchange and the level of Britain's gold and foreign exchange reserves. Not more than seven annual installments may be so deferred. The first of any such deferred installments shall be paid on December 31, 2001, and the others shall be paid annually thereafter, in order. In addition, the 1956 interest installment of \$81.6 million was deferred until the year after all other payments under the Agreement have been completed. Interest of 2 percent is to be paid annually on the total amount of each deferred installment.

The terms of the Canadian loan to the United Kingdom made in 1946 were also amended to provide comparable postponement terms. If the United Kingdom avails itself of the right to postpone, it must do so under both the American and Canadian agreements.

#### Lend-lease silver

During World War II, the United States transferred a total of 410.8 million ounces of Treasury silver to certain foreign governments under authority of the Lend-Lease Act of March 11, 1942. While the agreements differed somewhat in detail, they provided that the debtor countries were to return a like kind and quantity of silver within five years after termination of the National Emergency as determined by the President. Accordingly, the lend-lease silver was due to be returned by April 27, 1957, although the agreements with several of the countries permitted a postponement of part of the repayment for an additional two years. In the course of the fiscal year, 97 million ounces of fine silver were returned and arrangements were made for the return of an additional 227 million ounces. The Government of Belgium had returned its lend-lease silver in 1947. The Governments of Australia, the Netherlands, and the United Kingdom had begun the return of silver prior to the due date. By the close of the fiscal year 1957, the entire amount of silver due from Australia and the United Kingdom (also acting for the Government of the Fiji Islands) had been returned and taken into the account of the Treasurer of the United States. At the close of the fiscal year all but a small amount of the silver due from the Netherlands had been returned.

*Lend-lease silver transactions (fine ounces), as of June 30, 1957*

[In millions of fine ounces]

Country	Silver transferred from the Treasury to lend-lease for account of foreign governments	Silver returned and taken into the account of Treasurer of United States	Silver being returned	Silver to be returned
Australia.....	11.8	11.8		
Belgium.....	.3	.3		
Ethiopia.....	5.4			5.4
Fiji.....	.2	.2		
India.....	172.5	3.3	169.3	
Netherlands.....	56.7	52.4	4.3	
Pakistan.....	53.5		53.5	
Saudi Arabia.....	<sup>1</sup> 22.3			22.3
United Kingdom.....	88.1	88.1		
Total.....	<sup>1</sup> 410.8	156.0	227.1	27.8

<sup>1</sup> Includes 1,031,250 ounces lost at sea while in transit.

During the fiscal year, negotiations were conducted with the Governments of India and Pakistan relative to the conclusion of agreements for the return of 225,999,904 ounces of silver furnished during the war under lend-lease for use in undivided India. By agreement between the Governments of India and Pakistan subsequent to the partition, this obligation was divided—172,542,107 ounces to be returned by India and 53,457,797 ounces by Pakistan. The United States Government agreed to this division of the liability.

Agreement was reached with the Government of India in April, and the first shipment of silver to the United States was made before the date when the obligation became due—April 28, 1957. Under the terms of the agreement, India agreed to ship to the United States as soon as possible the 50,322,101 ounces which India had available in refined form. Title to the remaining 122,219,999 ounces, which was in alloy, was delivered to the United States Embassy in New Delhi on June 5. Shipment to the United States of this portion of the silver was to be arranged as soon as possible.

Agreement with Pakistan was reached in June relative to the return of the 53,457,797 ounces of silver due from that country. Under the agreement, Pakistan agreed to ship 15 million ounces of refined silver to the United States as soon as possible and to turn over title to the balance of its existing holdings of silver (approximately 15.5 million ounces). The transfer of title was effected in Karachi on June 26, 1957. The United States agreed to an extension of time for the repayment of the balance of Pakistan's silver obligation (approximately 22.9 million ounces).

**International Monetary Fund and Treasury exchange agreements**

During the fiscal year 1957 greater use was made of the International Monetary Fund's resources by its member countries than during all of

the previous years of the Fund's operations. Of the total drawings on the Fund of slightly more than \$2.5 billion as of June 30, 1957, nearly \$1.3 billion represented transactions of the year under review. More than \$400 million of the current year's drawings were made under terms of standby arrangements between the Fund and member countries, which give assurance to members that, during a specified period of time, they will be able to draw on the Fund up to a specified maximum if the need arises for the currency or currencies covered by the arrangement. As of June 30, 1957, the unutilized balances of such arrangements still in effect amounted to \$814.5 million.

The largest transactions with the Fund were by the United Kingdom, which in December 1956, drew \$561.5 million, and in addition entered into a standby arrangement, permitting further drawings up to the equivalent of \$738.5 million. No drawings were made under this standby arrangement. Other large drawings during the fiscal year were by France (\$262.5 million), India (\$200 million), Argentina (\$75 million), and Belgium (\$50 million). Some of these drawings were under standby arrangements which had been entered into with the Fund during the current or earlier fiscal years.

The large drawings on the Fund during the year constituted a substantial drain on its holdings of United States dollars. In order to replenish its holdings, the Managing Director was authorized to sell a portion of the Fund's holdings of gold to the United States Treasury. Under this authority the Fund sold the equivalent of \$600 million in gold to the Treasury in two transactions of \$300 million each.

Several changes in par values occurred in the period under review. In January 1957 an initial par value of 18 pesos per United States dollar was established for the Argentine peso, and in March 1957, an initial par value was also established for the Israeli pound, of 1.80 Israeli pounds per United States dollar. In May 1957, the par value of the Iranian rial was changed from 32.25 to 75.75 rials per United States dollar.

The membership of the Fund (and of the International Bank) stood at 60 countries on June 30, 1957. Ghana, Ireland, Saudi Arabia, and the Sudan subsequently became members of the two institutions. There were several upward revisions of quotas in the Fund and Bank during the year under review, but all of the increases were relatively small.

The Twelfth Annual Meeting of the Board of the Governors of the International Monetary Fund was held in conjunction with the Twelfth Annual Meeting of the International Bank for Reconstruction and Development and the First Annual Meeting of the International Finance Corporation in September 1957. Secretary Anderson, as United States Governor of the three international institutions, headed

the delegation. Deputy Under Secretary of State Dillon was Alternate Governor and Under Secretary of the Treasury Burgess and Special Assistant to the Secretary of the Treasury Frank A. Southard, Jr. (U. S. Executive Director of the Fund), served as temporary alternate governors. The delegation also included members of the Senate and House Committees on Banking and Currency, members of the National Advisory Council on International Monetary and Financial Problems, and the President of the Federal Reserve Bank of New York.

President Eisenhower addressed the opening joint session. He stressed the importance of action by the member countries in restraining inflationary tendencies in their economies. Secretary Anderson reviewed the activities of the Bank and the Fund and also stressed the importance of counter-inflationary policies as a means of realizing the full benefits of increasing world trade and investment. (See exhibit 22.) In his discussion of the Fund Annual Report, Under Secretary Burgess commented on the use of the Fund's resources during the year and noted the importance of maintaining the Fund's liquidity through repurchase of currencies drawn. (See exhibit 23.)

In the course of the fiscal year the Treasury Department renewed or made new exchange agreements with various foreign countries. These agreements were supplementary to standby arrangements entered into between the International Monetary Fund and the respective countries. In November 1956 the International Monetary Fund made a standby arrangement with Bolivia in the amount of \$7.5 million and shortly thereafter the Treasury made an exchange agreement for an additional \$7.5 million. (See exhibit 27.) The International Cooperation Administration also made \$10 million available to support the Bolivian Government's stabilization program. Under this program a single free market rate for the boliviano replaced the former multiple rate system.

In February 1957, the International Monetary Fund renewed its standby arrangement, and the Treasury renewed its exchange agreement with Peru. Each agreement provided for standby reserves up to \$12.5 million to assist Peru in maintaining external trade and payments substantially free of restrictions. (See exhibit 28.)

In March and April 1957, there was an extension for an additional year of arrangements made a year earlier to assist Chile in its efforts to achieve economic stability and freedom for trade and exchange transactions. The International Monetary Fund extended its standby arrangement of \$35 million. A group of American banks renewed credit lines amounting to \$30 million and the Treasury extended its exchange agreement in the amount of \$10 million. (See exhibit 29.)



All of these agreements provide for the repurchase with dollars of any local currencies purchased by the Stabilization Fund. No purchases of dollars were made under these agreements during the fiscal year.

**Foreign investment, the Export-Import Bank, the International Bank, and the International Finance Corporation**

A record increase of almost \$4 billion (including reinvested earnings) in American private investment abroad in calendar 1956 brought such investment to an estimated total of \$33 billion by December 31, 1956. The book value of direct investments in branches and subsidiaries of United States corporations rose by \$2.8 billion to a total of over \$22 billion, and other long-term investments (principally portfolio holdings) and short-term claims rose by smaller amounts to a total of \$11 billion. Half of the increase in direct investment was attributable to the petroleum industry, but investment in manufacturing also increased substantially, while mining, public utilities, and trade and service industries showed smaller rises. Although substantial investments were made in all major geographical areas of the world, Canada and Latin America continued to account for nearly two-thirds of total American private investment abroad. During the first half of 1957 a high rate of investment abroad was maintained.

The indebtedness of foreign countries to the United States Government under various loan and credit agreements, concluded principally since the end of World War II, amounted to \$11.5 billion as of June 30, 1957. (See table 112.) These agreements included settlement of lend-lease, surplus property, and similar obligations, the loan under the Anglo-American Financial Agreement, loans by the Export-Import Bank, and obligations arising under the mutual security and foreign aid program.

*The Export-Import Bank.*—The Export-Import Bank authorized 182 new credit commitments totaling \$1.1 billion during the fiscal year 1957, including 143 credits totaling approximately \$55 million established at the request of United States exporters or financial institutions. In addition, the Bank established eight new exporter credit lines, totaling about \$13.2 million. By far the largest single Bank authorization was a line of credit of \$500 million, established on December 21, 1956, in favor of the British Government. This authorization made dollars available for the importation of United States goods and services, and of dollar costs of petroleum and petroleum products. This credit, together with the \$1.3 billion made available by the International Monetary Fund, was designed to relieve the pressure on the British pound which accompanied the Suez Canal difficulties. Other large credits included \$151.4 million



to Brazil and \$100 million to the Argentine for various development projects, and \$60 million to Japan for the import of United States cotton.

As of June 30, 1957, 124 exporter credit lines were outstanding in an aggregate amount of \$167.1 million. These credit lines give the exporters assurance that, providing acceptable transactions are proposed, financing will be available within agreed amounts during a particular period. In each instance the exporter finances a portion of the credit extended to the foreign importer, with or without the assistance of a financial institution, and the importer makes a substantial down payment.

The Bank disbursed \$233 million on loan commitments during the fiscal year, and received \$278 million in repayments of principal. Net income for the year was \$60.6 million, and, after paying a dividend of \$22.5 million on the capital stock of the Bank held by the Secretary of the Treasury, the Bank's reserves and undistributed earnings stood at \$442.9 million on June 30, 1957. The total commitments charged against the Bank's lending authority amounted to \$4.2 billion, leaving \$811 million of uncommitted authority.

*The International Bank.*—The International Bank made 20 loans, equivalent to \$388 million, in 15 countries during the fiscal year 1957. The total was slightly under the approximate \$400 million which had been loaned in each of the two preceding years, but disbursements, at \$332 million, exceeded those of the earlier years. The largest loans, \$75 million to Iran, \$75 million to Italy, and \$59 million to Australia, were made in conjunction with broad programs of agricultural and industrial development. Other loans were made for specific projects, such as expansion of electric power or steel production, and development of port and highway facilities. The private capital market assisted in a number of the loans, either through direct participation by taking early maturities of the Bank's loans without the Bank's guarantee, or by providing funds along with the Bank in separate, but related, transactions. As of June 30, 1957, the Bank had made 170 loans totaling \$3.1 billion in 45 countries and territories, and had disbursed \$2.3 billion. The outstanding funded debt of the Bank on the same date totaled \$1.0 billion.

*International Finance Corporation.*—As reported last year, the International Finance Corporation came into being on July 20, 1956, when the minimum requisites for membership and subscribed capital had been attained. The United States subscription of \$35,168,000 was paid in August 1956, through a public debt transaction. The Corporation has an authorized capital of \$100 million, with subscriptions of member countries proportionate to their subscriptions to the capital of the International Bank. As of June 30, 1957, 49

countries had become members of the IFC, with subscriptions totaling approximately \$92 million.

On June 20, 1957, the International Finance Corporation entered into its first investment transaction, when it agreed to invest \$2 million in Siemens do Brasil Companhia de Electricidade. The IFC's investment will be accompanied by an investment of the equivalent of \$8.5 million by Siemens of Germany, and the funds will be used to expand the plant and facilities of Siemens do Brasil. The Corporation received an option on shares in Siemens do Brasil, which may be exercised at a later date. At the close of the year other investments were under consideration.

#### International trade and payments

Although most countries still maintain exchange restrictions, there were some further relaxations in restrictions on exchange operations, as well as in exchange discriminations, in the fiscal year 1957.

During the year several European countries (the Netherlands, Italy, Sweden, and Belgium-Luxembourg) established arrangements for wider use of their currencies in transactions among other non-dollar countries, along the lines of the transferable sterling system of the United Kingdom and the partly convertible deutsche mark system of Germany. Steps were also taken by some European countries, especially Germany, to provide greater freedom for international capital movements.

There was a further lessening by some European countries of restrictions on dollar expenditures. Austria, Norway, Italy, Sweden, and Germany reduced restrictions on imports from dollar countries during the year. Norway and the United Kingdom extended the foreign exchange allowances for travel in nondollar countries to include travel to the dollar area. Outside Europe, Ceylon virtually ended its discrimination against dollar imports. France, on the other hand, withdrew in June 1957 all measures of trade liberalization previously in force and imposed quantitative restrictions on virtually all imports from the EPU and dollar areas, and Indonesia, earlier in 1957, likewise reimposed trade restrictions.

The number and restrictiveness of bilateral payments arrangements among members of the International Monetary Fund have also been reduced, particularly those involving Argentina, Brazil, Japan, and the OEEC countries. Although the number of bilateral payments arrangements between members of the Fund and nonmembers has increased, the restrictive effects of these arrangements have somewhat diminished.

The European Payments Union was renewed in May 1957, for another year (to June 30, 1958) without change in the settlement

basis of 75 percent in gold and 25 percent in credit, which has been in effect since August 1, 1955, and also without change in the provision for replacing the Payments Union with a European Monetary Agreement if the Union should be terminated.

Ministerial meetings of the Organization for European Economic Cooperation were held in July 1956 and February 1957. The July meeting was devoted to an analysis of the European economic situation and the proposal for a European free trade area, which would include both the six countries intending to form a European common market and the other OEEC countries. The February meeting agreed to begin negotiations looking toward the establishment of the European free trade area. Under Secretary Burgess attended the July ministerial meeting and the Treasury was represented at the February meeting by Special Assistant to the Secretary Frank A. Southard, Jr.

The Treasury also participated in the eleventh regular meeting of the Contracting Parties to the General Agreement on Tariffs and Trade, as well as in a subsequent special meeting held on the initiative of the United States in June 1957. This special meeting consisted of consultations, in cooperation with the International Monetary Fund, with a group of countries employing quantitative import restrictions for balance-of-payments reasons, many of them discriminatory with respect to American goods. As a result of these consultations, significant progress was made in the relaxation of such restrictions.

At their eleventh regular meeting the Contracting Parties also considered proposals of the International Chamber of Commerce designed to abolish or ameliorate the incidence of certain onerous customs formalities. These proposals pertained to the certification of consular invoices, the nationality of imported goods, and marks of origin. Further consideration of these items is scheduled for the twelfth meeting of the Contracting Parties.

Officers of the Treasury participated in various other international conferences dealing with economic and financial problems. At the Paris ministerial meeting of the North Atlantic Treaty Organization, in December 1956, a report, prepared by a special committee of three NATO foreign ministers calling for wider consultation among the NATO countries on nonmilitary matters, was considered and approved. Secretary Humphrey and Assistant Secretary Overby attended this meeting.

Secretary Anderson headed the United States delegation to the Economic Conference of the Organization of American States, held at Buenos Aires, Argentina, in August 1957. The Secretary made the principal statement for the United States at this conference. (See exhibit 17.) The Treasury also was represented on the United



States delegations to various United Nations bodies, the Southeast Asia Treaty Organization, and the Colombo Plan Organization.

#### **Foreign assets control**

For the purpose of preventing Communist China from obtaining foreign exchange through the exportation of merchandise to the United States, the Foreign Assets Control Regulations<sup>1</sup> prohibit the unlicensed purchase and importation into the United States of Communist Chinese or North Korean merchandise, as well as numerous other commodities therein specified which are of types that have historically come from China in the past. The Control does not issue licenses authorizing importation of Chinese-type merchandise unless satisfactory evidence of their non-Communist Chinese origin is presented.

Importation under general licenses is authorized with respect to specific shipments of Chinese-type merchandise certified to be of non-Communist Chinese origin by the government of a foreign country from which they were directly exported, provided that the country in question has set up procedures for certification pursuant to standards agreed to by the Treasury Department. The following Governments now have such certification procedures: Australia, Formosa, France, Hong Kong, Italy, Japan, the Netherlands, Switzerland, Viet-Nam, and the Republic of Korea. Notices of the availability of certificates of origin for particular commodities and of the governments prepared to issue them are published from time to time in the Federal Register. During the year, the Governments of Switzerland and Viet-Nam entered into certification agreements, and a number of additional individual items became available for certification under existing agreements with other governments.

The enforcement measures of the Control resulted in a number of successful criminal prosecutions. In addition to the substantial sums recovered as criminal penalties imposed by the Courts, large sums were paid to the Treasury Department in mitigation of civil penalties incurred in cases in which misdescribed merchandise was imported in violation of the Regulations. Also, substantial quantities of Chinese merchandise, such as human hair nets and silk waste, have been seized either because such goods were smuggled into the United States or because they were imported in violation of the Regulations.

On July 31, 1956, the Egyptian Assets Control Regulations were issued by the Secretary of the Treasury pursuant to the authority of Section 5 (b) of the Trading with the Enemy Act. These Regulations blocked assets of the Government of Egypt and of the Suez Canal Company in this country on that date, and placed under Treasury licensing procedures all transactions affecting such assets.

<sup>1</sup> Described on page 125.





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## ADMINISTRATIVE REPORTS

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## Management Improvement Program

The objectives of the Treasury Department's management improvement program are to reduce costs and provide better services by improving the organization, methods, staffing, and general management of the Department and by eliminating any unessential activities.

The Secretary's full-scale search for economies which began in the previous fiscal year was brought to a successful conclusion as a project in March 1957. The encouragement and enthusiasm generated among officers and employees engaged in the search indicates that many continuing and additional benefits will accrue from this effort.

The economy search was further emphasized in a meeting held by the Secretary on March 4, 1957, with his principal assistants and bureau heads to review the budget program and to explore the operations of the Department for further economy possibilities. Also, the Secretary directed the bureaus not to increase personnel above the March 31, 1957, level without his specific approval. A system was set up to establish and maintain ceiling and expenditure controls by reviewing personnel and financial reports from the bureaus.

Reports received from the various bureaus show that significant management improvements made during the year resulted in economies of over \$6 million. In addition, 22 parcels of land having a fair market value of \$307,900 were declared surplus to the needs of the United States Coast Guard, and total warehouse and office space used by the various bureaus throughout the country was reduced considerably. All these economies have been accomplished without adversely affecting the collection of revenue or reducing essential services to the public although at a time when revenue collections and major workload factors continued to increase.

Employees throughout the Department are drawn into the economy efforts through the incentive awards program, and special survey, inspection, and review personnel are constantly searching for more efficient and effective operating practices.

*Incentive awards program.*—Promotion highlights during the year included a poster contest, wherein 238 employees submitted over 500 posters; issuance of a booklet, *Better Management through Incentive Awards*, which provides all officials with a handy reference guide; issuance of revised incentive awards regulations; and increased publicity through field offices. Awards were made to 3,005 employees, 52 percent more than in 1956. Total awards paid increased 74 percent to \$175,051, and total estimated savings increased 172 percent to \$1,794,904. A detailed comparison of results of the incentive awards program for the fiscal years 1956 and 1957 appears in table 128.

*Executive and supervisory development.*—Continuing programs are carried on to improve the quality of Treasury leadership in all phases of management. Typical programs include the Fiscal Service executive development program and Internal Revenue's executive development class and summer management institutes, in which over 500

executives and supervisors participated during 1957. Short-term management conferences were conducted and lectures given in various field offices throughout the country.

*Accounting improvement.*—Further progress was made in improving and modernizing accounting in the Treasury Department. Action was taken with a view to practical compliance with the objectives of the act approved August 1, 1956 (31 U. S. C. 66a (c)), relating to accrual accounting. A number of improvements were made in procedures followed in accounting for taxes and duties and public debt transactions. Improvements were made also in the integration of the accounts relating to such matters with the central accounts of the Government. There was published for the first time in the *Combined Statement of Receipts, Expenditures and Balances of the United States Government* a comprehensive statement of the cash assets and liabilities of the Government. Further details will be found in the *Report on Accounting Developments in the Treasury Department for the fiscal year 1957*, prepared by the Bureau of Accounts.

*Safety program.*—The Treasury Safety Council was reorganized along functional lines. There are now four committees as follows: Promotion and Publicity, Records and Reports, Rules and Regulations, and Training. The substantial decline in the accident frequency rate is a very encouraging sign of achievement. The Treasury Department is one of six agencies with more than 50,000 employees nominated for the Presidential Safety Award for the accident prevention program for the calendar year 1956. Although the accident frequency rate increased slightly from 4.7<sup>1</sup> in 1955 to 4.8<sup>1</sup> in 1956, it has decreased 26 percent since 1949.

A pamphlet, *Guidelines for Safety* was prepared and distributed to supervisory employees for use as a ready reference for the day-to-day execution of the safety program. The Secretary's Safety Award was presented to the Office of the Treasurer of the United States and to the Office of Production and Defense Lending, each of which worked at least one full year and over two million man-hours without a lost time injury.

*Equipment replacement.*—At the end of the fiscal year 1957 the first of eight new sheet-fed rotary currency presses was undergoing production testing in the Bureau of Engraving and Printing. The second press was being installed. The introduction of 32-subject printing by the dry printing process will lead to substantial economies. Associated with the new currency printing program was the development of new currency paper and new ink formulas suitable for use in printing currency by the dry intaglio process.

The fifth new postage stamp press was installed during the year. Almost all postage stamps are now being produced on these presses. In spite of unexpected technical difficulties that arose both in the production of stamps and in the experimental perforating-coiling machine, significant savings are anticipated from the new equipment.

The installation of new melting and rolling equipment in the Philadelphia Mint was practically completed by the end of the fiscal year. Also, two new hydraulic presses for production of medals and proof coins were installed. It is expected that unit manufacturing costs

<sup>1</sup> The number of disabling injuries per million man-hours worked.

will be reduced significantly by this equipment modernization program.

The Coast Guard has installed an electric accounting machine in the Norfolk District for preparation of pay checks, money lists, and related pay record postings and distribution vouchers. Reserve personnel accounting will also be performed on this machine. Similar installations are being considered for other districts.

*Advancement in electronic data processing.*—Certain bureaus with large volume operations have initiated use of high-speed electronic equipment and improved operations and savings in administrative expenses are expected to result. Feasibility studies are continuing in several areas. Accomplishments during the fiscal year included: The successful operation of the electronic system installed in the Office of the Treasurer of the United States which consolidated the check payment and check reconciliation functions of the Government, with an estimated saving of \$2,250,000 when all phases of the conversion are completed; the installation in the Boston regional office of high-speed electronic check writing equipment which consists of a single unit capable of printing, tabulating, and listing over 85,000 checks daily, far exceeding the output on conventional addressing machines; and a plan to install electronic equipment for processing Series E savings bonds was approved and facilities in Parkersburg, W. Va., were established by the Bureau of the Public Debt for the processing of the new punch card bond commencing October 1, 1957. Savings in printing costs of the new bond will amount to \$500,000 annually and further savings are expected in the processing steps.

*Paperwork management.*—The bureaus continued their efforts to control paperwork in conjunction with other management studies. Considerable progress was noted in records disposal which was 17 percent over last year, and in total records holdings which were reduced 9 percent or 121,500 cubic feet. Forms analysis and control programs resulted in the elimination of 438 forms and the revision of 179. Several large bureaus conducted surveys concerned with the preparation and use of reports which resulted in the elimination of at least 90 types of reports, as well as a number of feeder reports. Several bureaus conducted correspondence and letter writing workshops.

*Significant accomplishments.*—Brief examples of other significant actions taken during the fiscal year follow.

The regulation of monthly personnel ceilings, by the Division of Disbursement in the Bureau of Accounts, on the basis of volume of work, cost, and application of production standards resulted in personnel ceiling reductions of 16 employees with total annual salaries of \$50,000. Consolidation of operating units and redistribution of work in the Washington regional disbursing office made possible a net reduction of 25 employees with salaries totaling \$91,300.

Preparation of an additional 3,000,000 income tax refund checks by the bill feed method resulted in savings of \$56,000. The use of lighter weight check envelopes at a lower contract price will save \$57,000 annually.

A simplified passenger's baggage declaration form is expediting the customs clearance of persons arriving from abroad and eliminates for many the requirement of actually listing articles purchased abroad. This is calculated to save 10 man-years valued at \$50,000.



Customs inspection teams covered 50 of the 104 collection, appraiser, and other field districts, making staffing surveys and procedural improvements that produced economies of over \$200,000. Included in the procedural improvements was a method of examining merchandise on the wharves, and by sample, rather than hauling packages to appraisers' stores for examination.

The Bureau of Engraving and Printing obtained new equipment for packaging postage stamp books which eliminated 21 jobs valued at \$74,500 previously needed for the manual operation. Manpower utilization and other surveys in this Bureau resulting in the consolidation of functions, reorganizations, and improvement of operating procedures made possible a reduction of 23 positions having total annual salaries of \$78,700.

The Bureau of the Public Debt adopted the duo-style method of microfilming Series E savings bond registration stubs, saving approximately 70 percent in film and cabinet costs. Based on current volume, the savings will amount to \$59,000 annually. Consolidation of small units and subunits in the Bureau resulted in the elimination of 11 positions having total annual salaries of \$48,000.

The Office of the Treasurer of the United States devised multiple-forms for use in connection with stoppages of payment against checks drawn on the Treasurer and the handling of certain checks as canceled items, resulting in economies in printing costs and personnel totaling \$56,000.

Maintenance of the merchant seaman locator file in the Coast Guard was converted to a tabulating operation, eliminating the need for 12 clerical personnel having annual salaries of \$39,000.

The requirement for salvage equipment on U. S. Coast Guard oceangoing tugs has been eliminated, resulting in savings in maintenance costs of approximately \$65,000.

Removal of antisubmarine warfare equipment from Coast Guard aircraft will result in a \$50,000 savings in maintenance, training, and ammunition costs.

Consolidation of certain Coast Guard activities in the Baltimore area and their relocation at the Coast Guard Yard will increase effectiveness of port security forces and provide better utilization of personnel resulting in savings of \$60,000.

Realignment of United States Savings Bonds Division area boundaries within States and relocation of area managers' posts of duty resulted in the abolishment of 3 positions with annual salaries of \$22,600. A review of the organization and operations of the Division's printing plant and distribution center resulted in reduction of 4 positions with annual salaries of \$17,000. Reassignment of program functions and responsibilities in headquarters and field offices of the Division resulted in a reduction of 7 positions valued at \$50,000.

Manufacturing, processing, and shipping practices involving proof coins produced by the Mint were streamlined and further mechanized during the year, resulting in the reduction of 13 employees and estimated savings of \$68,000.

The Internal Revenue Service adopted an improved method of packaging income tax and other forms for shipment to field offices

that will reduce the cost of transportation by \$113,000 annually. Shipment of internal revenue stamps by insured motor freight instead of by registered parcel post will result in estimated savings of \$220,000 annually.

The Service realized additional benefits in the fiscal year 1957 due to improved methods, installed in 1956, to assist the public during filing periods. Fewer technical employees had to be detached from their regular jobs of auditing returns and collecting tax accounts. This reduced the cost of the taxpayer assistance program by an estimated \$776,000, and placed more emphasis on the audit and collection functions.

In addition, a notice of adjustment form was revised and constructed in snap-out sets to provide for the preparation of the multiple copies in one writing. It is estimated that a saving of 85 man-years valued at \$290,000 will be realized annually.

The receipt stamping of certain tax and information returns has been discontinued, resulting in annual savings of 51 man-years valued at \$151,000.

The program for processing high volume, low complexity work in Internal Revenue Service centers was extended with the opening of a Western Service Center at Ogden, Utah, in December 1956. Work of the Center includes mailing blank returns, processing Form 1040A and certain Form 1040 income tax returns, and processing information returns.

### **Bureau of the Comptroller of the Currency <sup>1</sup>**

The Bureau of the Comptroller of the Currency is responsible for the execution of laws relating to the supervision of national banking associations. Duties of the office include those incident to the formation and chartering of new national banking associations, the examination of all national banks, the establishment of branch banks, the consolidation of banks, the conversion of State banks into national banks, recapitalization programs, and the issuance of Federal Reserve notes.

#### **Changes in the condition of active national banks**

The total assets of the 4,654 active national banks in the United States and possessions on June 6, 1957, amounted to \$112,792 million, as compared with the total assets of 4,675 banks amounting to \$111,036 million on June 30, 1956, an increase of \$1,756 million during the year. The deposits of the banks in 1957 totaled \$101,295 million, which was \$159 million more than in 1956. The loans in 1957 were \$48,560 million, exceeding the 1956 figure by \$2,561 million. Securities held totaled \$39,610 million, a decrease of \$108 million during the year. Capital funds of \$8,744 million were \$490 million more than in the preceding year.

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<sup>1</sup> More detailed information concerning the Bureau of the Comptroller of the Currency is contained in the separate annual report of the Comptroller of the Currency.

*Abstract of reports of condition of active national banks on the date of each report from June 30, 1956, to June 6, 1957*

[In thousands of dollars]

	June 30, 1956 (4,675 banks)	Sept. 26, 1956 (4,671 banks)	Dec. 31, 1956 (4,659 banks)	Mar. 14, 1957 (4,657 banks)	June 6, 1957 (4,654 banks)
<b>ASSETS</b>					
Loans and discounts, including overdrafts	45,999,400	47,031,601	48,248,332	48,001,120	48,560,163
U. S. Government securities, direct obligations	30,653,137	31,036,665	31,675,780	31,098,160	30,432,845
Obligations guaranteed by U. S. Government	4,132	3,662	4,305	4,354	3,620
Obligations of States and political subdivisions	7,094,478	7,056,565	7,025,220	7,124,288	7,259,756
Other bonds, notes, and debentures	1,736,150	1,681,609	1,561,566	1,613,360	1,675,150
Corporate stocks, including stocks of Federal Reserve Banks	230,864	232,852	236,521	239,585	239,074
Total loans and securities	85,718,161	87,042,954	88,751,724	88,080,867	88,170,608
Cash, balances with other banks including reserve balances, and cash items in process of collection	23,609,546	23,356,736	27,082,497	23,466,004	22,588,753
Bank premises owned, furniture, and fixtures	1,031,707	1,063,287	1,088,855	1,116,041	1,141,472
Real estate owned other than bank premises	29,589	33,367	33,442	34,601	37,888
Investments and other assets indirectly representing bank premises or other real estate	79,187	81,016	83,963	87,238	93,484
Customers' liability on acceptances	162,221	200,139	262,397	285,033	286,367
Income accrued but not yet collected	229,972	237,155	237,865	243,595	275,118
Other assets	175,912	160,686	161,239	205,264	198,280
Total assets	111,036,295	112,175,340	117,701,982	113,518,643	112,791,970
<b>LIABILITIES</b>					
Demand deposits of individuals, partnerships, and corporations	54,492,378	55,373,256	59,582,348	56,747,930	54,380,721
Time deposits of individuals, partnerships, and corporations	25,760,836	25,976,713	26,270,576	27,164,833	27,761,505
Deposits of U. S. Government and postal savings	3,224,359	3,103,803	2,360,270	1,455,557	2,061,530
Deposits of States and political subdivisions	7,607,153	6,897,426	7,467,413	7,202,638	7,677,687
Deposits of banks	8,408,890	8,437,734	9,850,100	8,091,767	7,967,347
Other deposits (certified and cashiers' checks, etc.)	1,642,785	1,434,095	1,964,116	1,541,358	1,446,341
Total deposits	101,136,401	101,223,027	107,494,823	102,204,083	101,295,131
Demand deposits	73,103,910	72,991,341	79,027,557	72,737,144	71,102,007
Time deposits	28,032,491	28,231,686	28,467,266	29,466,939	30,193,124
Bills payable, rediscounts, and other liabilities for borrowed money	150,884	749,376	18,654	943,278	814,874
Mortgages or other liens on bank premises and other real estate	907	849	1,328	1,085	1,110
Acceptances outstanding	170,758	211,654	273,748	299,249	294,708
Income collected but not yet earned	459,943	492,860	492,165	516,180	538,493
Expenses accrued and unpaid	370,734	495,505	504,025	509,851	613,800
Other liabilities	492,868	561,026	499,107	483,542	489,687
Total liabilities	102,782,495	103,734,297	109,229,850	104,957,268	104,047,803
<b>CAPITAL ACCOUNTS</b>					
Capital stock	2,575,432	2,597,113	2,638,108	2,690,465	2,706,473
Surplus	4,006,626	4,044,111	4,138,783	4,178,293	4,201,561
Undivided profits	1,413,837	1,541,333	1,439,937	1,458,631	1,602,630
Reserves and retirement account for preferred stock	257,905	258,486	255,304	233,986	233,503
Total capital accounts	8,253,800	8,441,043	8,472,132	8,561,375	8,744,167
Total liabilities and capital accounts	111,036,295	112,175,340	117,701,982	113,518,643	112,791,970

**Summary of changes in number and capital stock of national banks**

The authorized capital stock of the 4,647 national banks in existence on June 30, 1957, consisted of common stock aggregating \$2,709 million, an increase during the year of \$136 million, and preferred stock aggregating \$3.8 million, a decrease during the year of \$68 thousand. The total net increase of capital stock was \$135.3 million. During the year charters were issued to 33 national banks having an aggregate of \$11 million of common stock. There was a net decrease of 31 in the number of national banks in the system by reason of voluntary liquidations, statutory consolidations and mergers, conversions to and mergers or consolidations with State banks under the provisions of the act of August 17, 1950 (12 U. S. C. 214), and 2 receiverships.

More detailed information regarding the changes in the number and capital stock of national banks in the fiscal year 1957 is shown in the following table.

*Organizations, capital stock changes, and liquidations of national banks, fiscal year 1957*

	Number of banks	Capital stock	
		Common	Preferred
Charters in force June 30, 1956, and authorized capital stock <sup>1</sup> .....	4, 678	\$2, 572, 319, 671	\$3, 859, 170
Increases:			
Charters issued.....	33	10, 860, 000	-----
Capital stock:			
229 cases by statutory sale.....	-----	47, 432, 552	-----
322 cases by statutory stock dividends.....	-----	71, 213, 852	-----
29 cases by statutory consolidation.....	-----	6, 014, 562	-----
19 cases by statutory merger.....	-----	7, 692, 500	-----
Total increases.....	33	143, 213, 466	-----
Decreases:			
Voluntary liquidations.....	13	2, 147, 000	-----
Statutory consolidations.....	20	-----	-----
Statutory mergers.....	8	-----	-----
Conversions into State banks.....	3	150, 000	-----
Merged or consolidated with State banks.....	18	4, 028, 500	-----
Receiverships.....	2	530, 000	-----
Capital stock:			
3 cases by statutory reduction.....	-----	12, 532	-----
1 case by statutory consolidation.....	-----	25, 000	-----
3 cases by retirement.....	-----	-----	68, 000
Total decreases.....	64	6, 893, 032	68, 000
Net change.....	31	136, 320, 434	—68, 000
Charters in force June 30, 1957, and authorized capital stock.....	4, 647	2, 708, 640, 105	3, 791, 170

<sup>1</sup> These figures differ from those in the preceding table. The figures as of June 30, 1956, include 2 newly chartered banks not yet open for business, and 2 banks in the process of merging or consolidating with State banks under the provisions of the act of Aug. 17, 1950 (12 U. S. C. 214).

**Bureau of Customs**

The Bureau of Customs is responsible for the assessment and collection of duties and taxes on imported merchandise and baggage; prevention of smuggling, undervaluations, and frauds on the customs revenue; apprehension of violators of the customs and navigation laws; entry and clearance of vessels and aircraft; issuance of documents and



signal letters to vessels of the United States; admeasurement of vessels; collection of tonnage taxes on vessels engaged in foreign commerce; supervision of the discharge of imported cargoes; inspection of international traffic; control of the customs warehousing of imports; determination and certification for payment of the amount of drawback due upon the exportation of articles produced from duty-paid or tax-paid imports; enforcement of the antidumping and export control acts; regulation of the movement of merchandise into and out of foreign trade zones; and enforcement of the laws and regulations of other Government agencies affecting imports and exports.

### Collections

Revenue collected by the Customs Service during the fiscal year 1957 totaled \$1,059 million, the largest in history. Compared with \$983 million collected in 1956, there was an increase of 7.7 percent. The total includes, in addition to customs collections, certain internal revenue taxes for the Internal Revenue Service and some collections for other Government agencies.

Customs collections alone amounted to almost \$761 million, an increase of 7 percent over the \$711 million collected in 1956. They consisted of duties, tonnage taxes, fees, and fines and penalties for the violation of customs and navigation laws, etc. There was again a substantial increase in collections by Customs of internal revenue taxes on imported liquors, wines, perfumes, etc., which amounted to \$298 million, 9.6 percent more than the \$272 million collected in 1956.

Of the customs collections, more than \$754 million were derived from duties (including import taxes) levied on imported merchandise. The source of duty collections by type of entry is shown in table 12 and by tariff schedule in table 86. Since the data in table 86 are restricted to commercial importations, the totals shown are somewhat smaller than the duties collected on all types of dutiable merchandise and correspond roughly to duties collected on consumption entries and on warehouse withdrawals.

In 1957 slightly less than one-half of all imports into the United States were duty free and included some commodities imported free for Government stockpile purposes or authorized by special acts of Congress for free entry although dutiable under the Tariff Act of 1930, or taxable under the Internal Revenue Code, such as copper and iron and steel scrap. The 52 percent which was dutiable constituted the basis of customs duties on imports.

In only two months of this fiscal year, November and February, were collections of customs duties at a lower level than for the corresponding months of 1956. The 7 percent increase in duty collections, however, was not as great percentagewise as the 12 percent increase in value of dutiable imports, which amounted to \$6.5 billion in fiscal 1957, as compared with \$5.8 billion in fiscal 1956.

*By customs districts.*—Of the 45 customs districts in which collections are covered into the Treasury of the United States, all but 12 reported larger customs collections than in 1956. The collections for each customs district are shown in table 85.

*By commodities.*—As in the five immediately preceding years, imports of metals and manufactures were the largest single source of



customs revenue in fiscal 1957, with an increase of 22.7 percent more in duty collections than in fiscal 1956. The sundries schedule rose to second place with an increase of 12.7 percent. Although the wool and agricultural schedules decreased percentagewise, they ranked third and fourth place, respectively, in the amount of duties collected.

The value of dutiable and taxable imports for consumption and duties and taxes collected, by tariff schedules for fiscal years 1956 and 1957, will be found in table 86.

Tables 88 and 89 show the value of and duties collected on imports for consumption by calendar years from 1946 to 1956, and monthly from January 1956, through June 1957. The trends in value and duty yield for goods dutiable at specific, ad valorem, and compound rates by fiscal years from 1942 through 1957 are shown in table 87.

*By countries of origin.*—For the second consecutive year since World War II imports from Japan were again the largest source of customs revenue. Duties collected were 17.3 percent more than in fiscal year 1956. The United Kingdom retained second place with an increase of 9.5 percent, while West Germany, with an increase of 22.7 percent ranked third, and Canada, with an increase in duty collections of 4 percent dropped to fourth place. The value of dutiable imports for consumption and the duties collected by countries for the fiscal years 1956 and 1957, are shown in table 90.

#### Extent of operations

*Movement of persons.*—During the fiscal year 1957, an alltime high was reached in the number of persons entering the United States. More than 132 million people came through our seaports or across our land borders last year, all subject to customs inspection. Mathematically, this means more than four persons every second, day and night, 365 days of the year! More than 38 million vessels, aircraft, automobiles, busses, and trains brought in nearly 108 million passengers, while 25 million actually walked across our borders.

The number of various types of vehicles and persons entering the United States during the fiscal years 1956 and 1957 is shown in table 92 and the number of aircraft and passengers arriving in districts where this mode of travel is most prevalent is shown in table 93.

*Entries of merchandise.*—Formal entries of merchandise comprising consumption, warehouse, and rewarehouse entries passed the one million mark for the second consecutive year. There were 1,116,211 of these entries filed, or 4.4 percent more than in fiscal year 1956. Informal entries and baggage declarations covering both mail importations and other shipments valued at less than \$250 jumped 10 percent over 1956 to a record total of 3,660,738. Almost all other types of entries showed similar increase. The number of each type of entry filed during each of the past two fiscal years is shown in table 91.

*Drawback transactions.*—Drawback, which is allowed on the exportation of merchandise manufactured from imported materials and for certain other export transactions, usually amounts to 99 percent of the customs duties paid at the time the goods are entered. More than 95 percent of the drawback allowed in 1957 was due to the export of products manufactured from imported raw materials. The principal imported materials used in the manufactured exports in 1957 were

iron and steel semimanufactures, motor vehicle and aircraft parts, crude petroleum, lead ore, matte, and pigs, tobacco, watch movements, and sugar.

Tables 94 and 95 show the drawback transactions for the fiscal years 1956 and 1957. The amount of drawback allowed, as shown in table 94 does not correspond exactly with the drawback payments shown in table 95 since not all drawbacks certified for payment are paid during the same fiscal year.

*Appraisement of merchandise (including Customs Information Exchange).*—The number of invoices and packages examined by appraisers' personnel again increased in 1957. There were 1,790 thousand invoices handled in 1957 and 1,733 thousand in the previous year, a 3 percent increase. The total packages examined by appraisers' personnel increased from 1,297 thousand to 1,365 thousand, a 5 percent increase.

Despite several drastic revisions of procedures which were introduced in 1954 to enable existing staffs to handle the increased workload, increases in the volume and variety of merchandise since that time have again caused a rise in the backlog of unappraised invoices. During 1957, this backlog increased from 157 thousand to 190 thousand, or by 21 percent.

As a result of a provision in the Customs Simplification Act of 1956 (19 U. S. C. 1402) a large amount of appraisement manpower was devoted to the investigations preceding the establishment of the list of commodities on which average decreases in valuation of 5 percent or more would result from the application of new valuation standards prescribed by that act. This diversion of manpower from regular appraisement duties contributed materially to the increased unappraised invoice backlog.

The activities of the Customs Information Exchange, New York, N. Y., continued to increase as shown by the number of reports received from and disseminated to appraising officers. Appraisers' reports of value and classification, covering a cross section of importations of merchandise received at each port, totaled 54 thousand in 1957, as compared with 45 thousand in the previous year. These reports indicate the relative number of commodity items received at any given port for the first time, as well as regular items received at new prices or subject to different terms of sale from previous shipments.

Differences in value and classification indicate the number of instances where information varied at different ports as to value or classification and in which additional study and analysis were required before establishment of a uniform price or rate. There were 6,118 reports of value differences in 1957 as compared with 4,563 in the previous year.

The number of classification differences totaled 3,154 in 1957, as against 2,568 in the previous year, indicating a substantial increase in the number of new commodities received.

Continuing efforts to make an appraisement without resort to a foreign investigation brought about a drop in the number of such foreign inquiries, from 471 in 1956 to 412 in 1957.

*Antidumping and countervailing duty.*—The Bureau of Customs worked with the office of the Secretary in preparing a report to Congress on the operation and effectiveness of the Antidumping Act, as required

by Section 5 of the Customs Simplification Act of 1956. The report summarized administration of the Antidumping Act over the years and recommended changes in the law designed to provide for greater certainty, speed, and efficiency in its enforcement. There was an increased volume of complaints received during the fiscal year, at the same time that the number of cases considered on the initiative of customs appraisers also increased. The number of dumping cases received in fiscal 1957 was 41, well over twice the comparable 1956 figure of 18. Fourteen dumping cases were disposed of during the year, and 39 were on hand at the end of the year. The volume of countervailing duty cases, on the other hand, was lower in fiscal 1957 than in the previous year. Twelve complaints were received, as compared with 17 in 1956. Thirteen countervailing duty cases were disposed of during the year and 15 remained on hand at the end of the year.

*Technical services.*—This branch of the Customs Service furnishes chemical, engineering, statistical sampling, and other scientific and technical services; provides proper weighing and gauging equipment; designs and oversees the construction of border inspection stations; and directs the field operations of customs laboratories.

The laboratories analyzed over 110 thousand samples in 1957. About one-half of the samples analyzed consisted of ores and metals, sugar, and wool. The large majority were "import" samples of dutiable merchandise analyzed to develop and report facts needed for tariff identification purposes. Other types of samples tested included those taken from customs seizures, mostly narcotics and other prohibited items; preshipment samples of articles intended for shipment to the United States, analyzed to assist in establishing a firm classification of such articles; and samples of stockpile items brought in by official agencies.

Statistical quality control of sample weighing operations, by making analyses of the cargo sample weighing data to assure that accuracy and precision were within the control limits, was continued during the fiscal year 1957. There were 827 such weighing operations, consisting of 625 cargoes of raw sugar, 70 of refined sugar, 127 of cigarette tobacco, and 5 of other merchandise. Statistical control over the sample verification of liquidations (final determinations of duties and taxes due) was continued.

To facilitate the assessment of duties on imported coal-tar dyes, the Customs Regulations were modified (T. D. 53593) to require certain additional information on invoices of imported dyes. Simultaneously there was set up in the Customs Laboratory, New York, N. Y., a file of domestically produced dyes, with similar information, for comparative purposes. Approximately 5,000 samples from domestic manufacturers are filed in the laboratory. When an imported sample is examined, it is compared with the file of domestic samples. This file is kept current by additions and withdrawals.

Arrangements were made with the Synthetic Organic Chemical Manufacturers Association for submitting specifications of domestic coal-tar intermediates to the New York Laboratory on a voluntary basis for use in expediting the analysis of imported coal-tar intermediates in New York and elsewhere. Specifications covering several thousand items are now on file.



*Export control.*—More export declarations were authenticated in 1957 than in 1956. While there was a decline in the number of shipments examined, there was a substantial increase in the number and value of seizures. The following table shows the volume of export control activities during the fiscal years 1956 and 1957.

Activity	1956	1957	Percentage increase, or decrease (—)
Export declarations authenticated.....	4,387,465	4,596,141	4.8
Shipments examined.....	563,866	339,127	—39.9
Number of seizures.....	252	309	22.6
Value of seizures.....	\$216,934	\$718,891	231.4
Export control employees.....	161	198	23.0

*Protests and appeals.*—For the second consecutive year fewer protests were filed by importers against the rate and amount of duty assessed and other decisions by the collectors. The number of appeals for reappraisement filed by importers who did not agree with appraisers as to the value of merchandise was slightly higher than in 1956. The following table shows the number of protests and appeals filed and acted on during the fiscal years 1956 and 1957.

Protests and appeals	1956	1957	Percentage increase, or decrease (—)
Protests:			
Filed with collectors by importers.....	30,074	29,400	—2.2
Allowed by collectors.....	2,018	2,651	31.4
Denied by collectors and forwarded to customs court.....	31,842	25,664	—19.4
Appeals for reappraisement filed with collectors.....	15,003	15,272	1.8

*Marine activities.*—The following table shows the number of entrances and clearances of vessels during the fiscal years 1956 and 1957.

Vessel movements	1956	1957	Percentage increase
Entrances:			
Direct from foreign ports.....	49,700	54,423	9.5
Via other domestic ports.....	28,837	28,857	0.1
Total.....	78,537	83,280	6.0
Clearances:			
Direct to foreign ports.....	47,885	57,511	20.1
Via other domestic ports.....	27,401	29,630	8.1
Total.....	75,286	87,141	15.7

The steady growth of the American merchant marine influenced the activities of the Division of Marine Administration. At the beginning of the fiscal year there were 43,538 documented vessels. This figure increased to 44,579 as of June 30, 1957, even though 1,041 vessels went out of documentation. There were 3,231 complete admeasurements of vessels and 486 readmeasurements or adjustments of tonnage during the fiscal year.

The following table shows the volume of marine documentation activities during the fiscal years 1956 and 1957.

Activity	1956	1957	Percentage increase
Documents issued (registers, enrollments, and licenses).....	14, 380	15, 371	6.9
Licenses renewed and changes of master endorsed.....	45, 577	47, 748	4.8
Mortgages, satisfactions, notices of lien, bills of sale, abstracts of title, and other instruments of title recorded.....	12, 595	13, 681	8.6
Abstracts of title and certificates of ownership issued.....	6, 400	6, 822	6.6
Navigation fines imposed.....	2, 138	2, 414	12.9
Tonnage tax payments.....	21, 993	24, 739	12.5

Construction of the Saint Lawrence Seaway and Power Project was facilitated through the issuance of a series of waivers of the navigation laws permitting the use of the seaway of otherwise unqualified but needed vessels. In each case the action taken was found by the Department of Defense to be necessary in the interest of national defense. A general outline of the marine activities is covered in the management improvement program under marine activities.

*Legal problems and proceedings.*—The Office of the Chief Counsel considered many legal problems and questions arising under the administration and enforcement of the customs and navigation laws and other related laws. Matters of particular interest included questions about the American selling price of certain rubber-soled footwear; whether a person entering the United States under certain circumstances was a “resident” for the purpose of applying exemptions from duty under the tariff act; and questions about the method of marking imported merchandise to show the country of origin and exemptions from the marking requirements in certain cases.

Special consideration was given to the implementation of the provisions of the Customs Simplification Act of 1956 and regulations and instructions were issued on the new currency rate system provided for in this act. Reports to committees of Congress on pending bills were prepared or reviewed and proposed legislation was drafted. Considerable time and effort went into the preparation of a proposed customs administrative bill for submission to Congress.

Liaison was maintained with the office of the Assistant Attorney General in charge of customs litigation and assistance given in the preparation of customs cases for trial and appeal. Procedures were effected in cooperation with the Department of Justice to obtain computations of overtime services and the amounts due in the remaining customs overtime cases involving the former customs border patrol service.

*Law enforcement and investigative activities.*—The Customs Agency Service conducted 16,473 investigations during fiscal 1957 as compared with 16,404 investigations in fiscal 1956. These investigations arose not only under the customs, navigation, and related laws administered by the Bureau of Customs, but also in connection with a number of laws administered by other Government agencies and enforced by Customs. Table 97 shows the investigative activities for the fiscal years 1956 and 1957.



The major enforcement problems involved the smuggling into the United States of narcotic drugs, watches and watch movements, and diamonds.

There was a substantial increase in the number of investigations of narcotic drug and marihuana smuggling and market value which resulted in large measure from the augmentation of the force of the Customs Agency Service in the United States and abroad. The requirement of the Narcotic Control Act of 1956 (18 U. S. C. 1407) that addicts and previous narcotic law violators register when departing from and returning to this country, added to the investigative workload.

During fiscal 1957 there was a decline both in the number of seizures of narcotic drugs and marihuana and in the amount of these drugs seized. There were 166 seizures made during the year as compared with 259 last year. Total drugs seized included 151 ounces of heroin, 180 ounces of smoking opium, 39 ounces of raw opium, and 25,905 ounces of marihuana. These totals are considerably below the total seizures of these drugs shown in the Annual Report for 1956 which, as noted in that report, included two unusually large seizures. The number of marihuana cigarettes seized this year by Customs was 7,868 as compared with 4,377 in 1956.

It is significant to note that seizures of narcotics and marihuana by Customs during the first three months of fiscal 1958 are up substantially over the first three months of the past year. Over 115 ounces of heroin and 374 ounces of smoking opium have been intercepted in this period.

Heroin continues to be received from both Europe and the Far East. A year ago, traffickers from Europe appeared to have developed a transit route through Canada, but following several seizures made in Paris, New York, and Montreal, this channel seems to have been abandoned. Heroin from the Far East has been entering at West Coast ports. There also have been several important seizures at our southern ports which may indicate a changing pattern. Mexico continues to be the source of practically all important shipments of marihuana.

The Narcotic Control Act of 1956 provided sharply increased penalties for violators of laws covering both narcotic drugs and marihuana. In substantial cases, where the evidence has been clear, little difficulty has been experienced in obtaining convictions, followed by sentences according to the more severe scale.

There is evidence that the smuggling of watches and watch movements increased during the year. There were a number of important arrests and seizures of these commodities, the largest seizure consisting of 21,258 watches having an appraised value of \$165,000. As an added enforcement measure, the Bureau of Customs has invoked the provisions of the Swiss Trade Agreement, approved by the President on January 9, 1936, which provides for the cooperation of the Swiss Government in the suppression of this type of smuggling.

The smuggling of diamonds is apparently continuing on a substantial scale. It is undoubtedly motivated by the savings effected by the offenders by evading income and luxury taxes and also by avoiding the customs duty imposed by this Government. These diamond

shipments usually originate in Antwerp, Belgium, and their ultimate point of destination is New York.

Seizures of merchandise throughout the country for violations of laws enforced by the Customs Service numbered 14,812 with an appraised value of \$11,596,706 during 1957, as compared with 13,640 seizures in 1956, having an appraised value of \$18,723,776. This was an increase of 8.6 percent in the number of seizures but a decrease of 38.1 percent in the appraised value. Title to only a small fraction of these seizures actually passes to the Government, as the majority are destroyed or remitted to their owners upon payment of fines or penalties. Details of seizures are shown in table 96.

There were 899 arrests for violations of laws enforced by the Bureau of Customs in 1957, as compared with 910 in 1956. A large majority of these arrests were made on the southern border. The following tabulation shows the number of arrests and dispositions during fiscal years 1956 and 1957.

Activity	1956	1957	Percentage increase, or decrease (—)
Arrests.....	910	899	—1.2
Convictions.....	460	457	—0.7
Acquittals.....	61	35	—42.6
Nolle prossed.....	29	86	196.6
Dismissed.....	121	86	—28.9
Not indicted.....	50	58	16.0

*Trade-mark information published.*—In March 1957, the Bureau published a pamphlet entitled *Tourists Trade-Mark and Trade Name Import Information*. The pamphlet contains a list of the trade-marks which have been recorded in the Treasury Department that pertain to some of the more popular items purchased by tourists. The publication also indicates the type of consent, if any, which the trade-mark owner has granted for the importation of its merchandise as well as explanatory information concerning trade-marks.

*Fines, penalties, and forfeiture data made available.*—In September 1956 the Commissioner of Customs instructed collectors at the various ports of entry to make available to the public information concerning closed fine, penalty, and forfeiture cases arising under the customs and navigation laws administered by the Customs Service. Monthly lists are prepared at each headquarters port showing the cases closed during the previous month.

*Foreign trade zones.*—Foreign Trade Zone No. 1 on Staten Island, N. Y., lost one of its most important activities when a large tobacco warehouse ceased operations on June 30, 1957. The firm had occupied quarters in the zone for the past 18 years, but the dwindling demand for Sumatra tobacco forced the discontinuance of their zone warehouse. Fourteen vessels used the zone facilities for discharging foreign cargo and 78 ships berthed in the zone to lade domestic ship's stores. Operations at this zone were at a considerably lower level than during the previous year.

Operations at Foreign Trade Zone No. 2 in New Orleans, La., are still climbing; there were 1,452 more entries than in 1956, and approxi-

mately \$220 thousand more in duties were collected than in the previous year.

The volume of operations in Foreign Trade Zone No. 3 in San Francisco, Calif., decreased. This was reflected in the number of entries, the amount of duties collected, and in the tonnage and value of merchandise received in and delivered from the zone.

There has been an upward trend in the amount of duties collected in Foreign Trade Zone No. 5 in Seattle, Wash. While the number of entries has not materially changed, increases occurred in the tonnage of merchandise received in and delivered from the zone and in the amount of duties collected.

The following table contains a brief summary of foreign trade zone operations.

Trade zone	Number of entries	Received in zone		Delivered from zone		Duties and internal revenue taxes collected
		Long tons	Value	Long tons	Value	
New York.....	5,669	27,760	\$26,009,430	39,094	\$30,280,221	\$2,869,468
New Orleans.....	5,200	44,795	14,980,413	41,223	15,057,818	1,032,558
San Francisco.....	9,790	26,467	4,767,743	4,839	56,282	979,204
Seattle.....	510	9,937	696,644	11,174	963,891	106,562

*Customs districts, ports of entry, stations, and airports.*—A new customs collection district was created by statute in the early part of the year comprising the State of New Mexico. The district was designated Customs Collection District No. 50. The port of Columbus, N. Mex., was transferred from the El Paso District and became the headquarters port of the newly created district.

The limits of the following ports were extended to include areas not heretofore covered: Philadelphia, Pa.; Wilmington, Del.; Baton Rouge, La.; Chicago, Ill.; Toledo, Ohio; Lake Charles, La.; and Beaumont, Port Arthur, Orange, and Sabine, Tex. Ely, Minn., was designated as a customs station while Fort Pierce, Fla., and Cheboygan, Mich., were redesignated as customs stations. The designation of East Chicago, Ill., and Winton, Minn., as customs stations was revoked. Port O'Minot Airport, Minot, N. Dak., and Miller International Airport, McAllen, Tex., were designated as airports of entry during the year.

#### **Cost of administration**

During 1957 regular customs employment again decreased, but the addition of 171 new positions financed by the Department of Agriculture in connection with the joint efforts of that Department and the Bureau to strengthen import controls over the importation of potentially dangerous plant and animal products, and an increase in export control employment brought the total 1957 employment in the Bureau 1.3 percent above that of 1956. The following table shows employment data during the fiscal years 1956 and 1957.



Operation	1956	1957	Percentage increase, or decrease (-)
Regular customs operations:			
Nonreimbursable.....	7,266	7,175	-1.3
Reimbursable <sup>1</sup> .....	298	289	-3.0
Total regular customs employment.....	7,564	7,464	-1.3
Export control.....	161	198	23.0
Additional inspection for Department of Agriculture.....		171	100.0
Total employment.....	7,725	7,833	1.4

<sup>1</sup> Salaries reimbursed to the Government by those private firms who received the exclusive services of these employees.

Customs operating expenses totaled \$46,005,355, including export control expenses for which the Bureau was reimbursed by the Department of Commerce, and the cost of additional inspection reimbursed by the Department of Agriculture.

#### Management improvement program

Significant improvements were made in many areas of customs activity, and the realized savings of nearly \$450 thousand were used to meet the demands of an ever-increasing workload. In addition, the necessity for additional funds in the amount of \$115 thousand was obviated and space having an annual rental value of more than \$35 thousand was released. The management improvement program itself was strengthened through a series of conferences held in the Washington headquarters for principal customs field officers to stress the importance of good management.

*Travel and air commerce.*—A new type of baggage declaration was adopted to accelerate the clearance of passengers through customs. The new form provides simple “yes” and “no” type questions which indicate for the passenger whether he must list articles acquired abroad. In many instances, the listing of these articles is no longer required. In the old type of declaration, all items acquired abroad had to be itemized, whether subject to duty or not. A similar form for passengers arriving from Mexico, where the United States resident exemption requirements are slightly different, has also been adopted.

The Customs Air Facilitation Committee (see page 69 of the 1956 Annual Report) in its study of passenger and baggage clearance at New York International Airport developed a radically new concept of inspection and examination. Applying the methods followed in modern supermarkets for “checking out” customers, the committee evolved a plan to channel air passengers and their baggage through a number of fixed inspection points which are manned by as many customs officials as the incoming traffic requires. The system utilizes conveyor belts for transporting baggage to the examining inspectors. Facilities incorporating these features are now being installed at New York International Airport, and the operators of other air terminals are being encouraged to consider these arrangements in future planning.

Certain changes made in the assignments of customs officers to inspect private aircraft and pleasure vessels will greatly reduce overtime charges to private operators who arrive at ports of entry during periods when customs inspection is not regularly scheduled.

*Entry of merchandise.*—Substantial progress was made during the year in improving the handling and processing of foreign mail. At New York the installation of modern conveyor belts to replace obsolete hand-operated equipment was almost completed. These belts will eliminate most of the drudgery in moving some 15 million parcels through customs inspection and examination.

Arrangements were completed also with the Post Office Department for Customs to separate the dutiable foreign airmail parcels from nondutiable parcels at three major air terminals. The nondutiable parcels are then dispatched to destination from the airport. This saves the Post Office considerable expense in hauling between the airport and the downtown post office and expedites delivery.

The policy of eliminating all documentation not essential to customs was further extended by exempting from customs invoice requirements all shipments of crude oil imported in bulk.

New regulations governing the licensing of customhouse brokers were issued following the transfer of this licensing function from the Office of the Director of Practice in the Internal Revenue Service to the Commissioner of Customs. The new directives require that both the general knowledge examination and the character investigation be completed before the applications are forwarded to Washington for final action.

As an added convenience to the public, the shipment of baggage in-bond to customs stations (locations served by customs but without full port of entry status) was authorized, and a list of customs stations added to the regulations. Prior to this action, baggage could be shipped in-bond only to customs ports of entry.

Other actions taken during the year: (1) Allowed vessel operators to make a simple certification of passengers' baggage on passenger lists rather than prepare a description of the baggage of each passenger as was formerly required; (2) combined the forms for the listing of passengers and crew; (3) eliminated the need for customs supervision of the discharge of dutiable bulk cargo under certain conditions which reduces overtime costs to vessel operators; and (4) established standard procedures for handling tariff classification inquiries.

*Liquidation of entries.*—In the face of a continuing increase in the number of formal entries filed, the backlog of entries awaiting liquidation continued to increase despite improved procedures. ("Liquidation" is the final determination of duties and taxes due on imported merchandise.) Unconditionally free entries filed at subports, formerly sent to headquarters ports, are now being liquidated at the subports.

Rapid handling procedures for liquidating simple type entries are being installed wherever advantageous, and additional personnel have been authorized at the ports where the bulk of the backlog exists.

*Examination and appraisalment.*—Revised examination procedures at nine major ports produced considerable savings in cartage and other costs. The new methods, designed to fit conditions at each port, allow many additional types of merchandise to be examined on the wharves, and by sample, instead of the hauling of sample packages to



the appraiser's store for examination. In addition procedures for requesting foreign value investigations were clarified and a branch of the Miami appraiser's office was established at the Miami International Airport to expedite the examination and release of merchandise arriving by air.

*Marine activities.*—A special committee established to study marine problems made a number of recommendations to improve marine administration. Among the improvements were: Clarification of the conditions under which vessels require boarding by customs; elimination of the requirement for certificates of lading on residue cargo movements; reduction of outward manifest requirements for vessels that have loaded merchandise at several domestic ports; authority granted for collectors of customs to permit diversions of vessels; transfer to the Coast Guard of the function of certifying copies of shipping articles; consolidation of forms used in awarding official vessel numbers; revision and simplification of the reports of laid-up vessels; relaxation of the requirements for oaths to be taken when renewal space on vessel documents are filled; revision and simplification of the tonnage tax forms; and authority for collectors of customs to approve all designations of home ports of vessels.

*Legislation.*—Public Law 927, entitled "The Customs Simplification Act of 1956," became law on August 2, 1956. One provision of this act (19 U. S. C. 1402a-1402g) amended Section 402 of the Tariff Act of 1930 relating to the valuation of merchandise imported into the United States. Under the previous law the primary bases for appraisement were: The foreign market value, or the export value, whichever was higher. This required that both values be determined before an appraisement could be made. The 1956 act eliminated foreign market value from consideration in the appraisement of many commodities, and thus made it possible to simplify what has been in effect, a duplicate appraisal operation. The act excepted from this simplified valuation procedure any commodity to which application of the new valuation standards would result in average decreases in valuation of 5 percent or more over those which would result under the old valuation. It further provided for the preparation of a list of the commodities on which such decreases would occur, and continued the valuation of these commodities under the old law. This list was published in August 1957. Other provisions of the 1956 act amended Section 522 of the Tariff Act of 1930 relating to the conversion of foreign currencies for customs purposes, and repealed certain obsolete provisions of the Tariff Act of 1930. These provisions have been implemented by appropriate regulations.

*Delegations of authority.*—A number of delegations of authority to principal customs field officers were made during the fiscal year. Collectors of customs were authorized to approve manufacturers' statements covering five categories of products under the general drawback rates. This delegation facilitates prompt action at the field level on drawback statements filed by manufacturers of burlap bags and meat wrappers; sugar and sirups; linseed oil, cake, and meal; piece goods; and fur and fur skin articles.

Authority was delegated to collectors to settle all claims for liquidated damages not exceeding \$20 thousand assessed against bonded carriers for shortages, or irregular or nondelivery of imported

merchandise shipped in-bond. Extended authority was granted to collectors to remit or mitigate penalties and forfeitures imposed under a number of conditions set forth in the Tariff Act of 1930 and the Air Commerce Act of 1926 (49 U. S. C. 176). The authority of principal customs field officers to act in personnel matters, including disciplinary cases, was extended and clarified.

*Other management improvements.*—The supervision of the lading for exportation of non-tax-paid alcoholic beverages and tobacco products now conforms to the supervision of merchandise exported under bond. This permits collectors to accept documentary and other types of evidence, in lieu of actual physical supervision of lading, as proof of exportation.

In cooperation with the Immigration and Naturalization Service, several hundred signs are being erected along the Canadian and Mexican borders to direct travelers to the customs and immigration inspection stations. This should help to reduce the number of instances in which a traveler, through lack of proper information, fails to report his arrival.

During the year various improvements were made in the customs laboratories. A master reference file of information on American-made coal-tar products was established to permit accurate comparisons to be made between imported and competitive domestic coal-tar products for duty purposes. The sampling of Philippine raw sugar is no longer required when satisfactory commercial test results are available. The chief chemist at Baltimore was assigned to develop data leading to the formulation of statistically controlled sampling and weighing techniques. Further developments were made in the application of spectrographic and X-ray diffraction apparatus in chemical analysis.

During the fiscal year management inspection teams visited 50 of the 104 collection, agency, appraiser, comptroller, and laboratory districts, and improvements directly attributable accounted for over \$200 thousand of the management savings. Employees submitted 750 suggestions under the incentive awards program, of which 151 were adopted with awards totaling \$3,845. Identifiable savings resulting from the suggestions adopted amounted to \$9,200 annually.

Progress continued to be made in records management. During the fiscal year a total of 11,184 cubic feet of records were disposed of, and another 23,000 cubic feet transferred to Federal records centers. Records holdings of the Bureau of Customs were reduced by 6,000 cubic feet.

*Future plans and programs.*—Representations have been made to the Canadian Government for the institution at Dorval Airport, Montreal, of preflight customs clearance for persons departing on direct flights to the United States. Clearing air passengers through United States Customs prior to departure enables them to proceed without further delay upon arrival in the United States. This is an extension of a similar procedure in effect at the Toronto Airport for several years.

The sustained and continuing interest of the Bureau of Customs in furthering the program of customs simplification begun in 1953, and in improving marine administration, is reflected in a number of legislative proposals which have been prepared for submission to

Congress. These would permit: Final determination of duties and taxes on imported merchandise without awaiting final appraisement; administrative review of appraisements which are now subject only to judicial review; administrative designation of classes of imported merchandise for which domestic merchandise may be substituted to obtain payment of drawback (i. e., refund of import duties) on exportation; and merchandise to be imported under bond without payment of duty, subjected to manufacturing processes, and exported (present law requires payment of duty on importation with 99 percent refunded after exportation of the manufactured product).

Many proposals affecting marine administration, both legislative and administrative, are under study. These would permit: Combining the several forms of vessel documents into one form; the use of declarations rather than oaths on marine documents; clarifying the laws governing coastwise trade; simplification of the regulations governing vessel entry and clearance, admeasurement of vessels, and port-to-port movement of vessels carrying residue foreign cargo, and other improvements in marine administration.

### **Bureau of Engraving and Printing**

The Bureau of Engraving and Printing designs, engraves, and prints United States currency, Federal Reserve notes, securities, postage and revenue stamps, various commissions, certificates, and other forms of engraved work for Government agencies. The Bureau also prints bonds and postage and revenue stamps for the governments of insular possessions of the United States.

Deliveries of finished work during the fiscal year 1957 totaled 728,694,224 sheets. This reflected an increase in currency sheets of 5,145,111, or approximately 6 percent, and an increase in other work of 17,844,358 sheets, or approximately 3 percent, as compared with the quantities delivered in 1956. A comparative statement of deliveries of finished work in the two years is shown at the end of this report.

The rise in deliveries of finished products in 1957 resulted mainly from increased requirements for currency, U. S. savings bonds, and postage stamps. There was a decrease in production of Government paper checks, because of the conversion to punchcard checks. The increase in currency requirements was met through reduction of the substantial inventory in the Bureau. By the close of the year plans were being made to eliminate the production of E savings bonds on paper, since thereafter the bonds are to be purchased in punch-card form from a commercial firm.

#### **Organizational changes**

On June 17, 1957, an assistant director was appointed and given immediate supervision over the offices of Administrative and Maintenance Services, Industrial Relations, and Research and Development Engineering. The remaining offices report directly to the Director.

The Office of Assistant to the Director was abolished. The Internal Audit Staff, formerly designated the Internal Audit Branch under the supervision of the Assistant to the Director, now reports directly to the Director. The Chief of the Office of Industrial Relations was given



additional duties and the title of Executive Officer. In this capacity he assists the Assistant Director on projects which the Assistant Director has been authorized to assign to him.

#### Management improvements

Through studies relating to the Department's programs "*A Search for Economies*" and "*Manpower Utilization*," a number of projects were brought to completion. In addition, other regular and special studies made by management officials at the request of the Director resulted in abolition of certain positions.

Technical improvement during the year was directed primarily toward the dry intaglio printing of currency 32-subjects to the sheet. Since 1955 two rotary, sheet-fed, experimental presses had been in the process of evaluation. Upon completion of this phase of the program invitations to bid were issued to eight firms to furnish presses for production purposes. Only one company submitted a bid and this was accepted. The two experimental presses originally installed in the Bureau, and used in the evaluation program, were purchased later. These presses are being used to conduct experiments on a continuing basis for production where needed, and for training personnel. At the end of the year final tests were in progress to determine acceptability of the first of the eight new production rotary, sheet-fed, currency presses.

Intensive research to develop paper and inks suitable for printing currency by the dry intaglio process was associated with the development of the new press equipment. As a result, an improved paper and new ink formulas were developed for use in printing currency by this method.

The inscription "In God We Trust" will appear on the notes printed on the 32-subject, rotary, sheet-fed currency presses, in accordance with an act of Congress approved by the President on July 11, 1955 (31 U. S. C. 324a). This is the first time this inscription has appeared on paper currency.

The fifth postage stamp press on order was put into operation during 1957. Although as yet no downward adjustment has been possible in the billing rates for postage stamps, it is anticipated that savings will be realized when certain problems associated with the operation of these presses and related processing operations have been resolved. It is expected that the processing of coil stamps will be greatly expedited when machinery is built to process coils from wide webs of 432-subject stamps printed on the new presses. Prototype equipment for winding stamps into coils is being evaluated.

Through consolidation of duties, reassignment of employees, and by not filling vacancies which occur from resignations and deaths, a number of positions were declared excess during the year. This led to savings of 45 man-years and over \$153,200 on an annual basis. One major improvement, which permitted a reduction of 21 jobs, was the installation of new automatic equipment for packaging postage stamp books. The new equipment includes a machine for shaping the cartons which contain the books to be delivered, and machinery which automatically seals and wraps the cartons. The addressograph process is being introduced to print information on employees' pay envelopes to replace the typographic process used in the past. It



is estimated that this change will result in savings of approximately \$3,000 on an annual basis.

Savings on a one-time basis amounted to \$12,100. These savings came about through several instances of advantageous contracting for products and through use of a cheaper filler in packages of book stamps.

As a result of a complete review of the organization, work methods, and procedures in the Currency Overprinting Branch, new equipment was introduced, organization was improved, and better methods and accountability controls were installed. Greater security, better control of the work in process, and improved appearance of the working area are the resulting benefits.

During the year plans were made for changes in procedures for requisitioning postage stamps. Bulk requisitions will be submitted by the various field offices directly to this Bureau instead of through the Post Office Department central office as previously. In addition, the Post Office Department has agreed to allow the Bureau to establish desirable reserves of stock within the estimate rather than to adhere to quarterly reserves previously established. This will enable the Bureau to reduce the peaks and valleys experienced in the workload during the year.

In the program for paperwork management, the Bureau disposed of 516 cubic feet of obsolete records and established reports controls and instructions and manuals in a number of clerical and operational areas. There were 1,245 requests for forms processed, of which 1,114 were for reprints and 131 for new forms. Also, 188 forms were declared obsolete and 42 were eliminated by consolidation.

#### **Industrial relations activities**

The total number of employees on the rolls at the beginning of 1957 was 3,568 and on June 30, 1957, there were 3,590.

Wage increases affecting approximately 2,861 ungraded employees, and amounting to approximately \$326,500, were made to keep wage rates for Bureau jobs alined with those for comparable jobs in the Government Printing Office and the American Bank Note Company.

The Bureau acted upon 384 contributions under incentive awards programs in 1957 and adopted 108. Savings arising from the suggestion program and the special services program during the year amounted to an estimated \$32,500. The rate of participation by employees in the suggestion program increased from 100 suggestions per 1,000 employees during 1956 to 104 suggestions during 1957. In addition, there was a notable increase in the number of recommendations for awards for superior work performance and for special services. Supervisors submitted recommendations for 91 employees and 3 employee groups, as compared with recommendations for only 23 individual awards and no group awards in 1956.

A new promotion policy for supervisory positions has been prepared in final draft. Arrangements have been made to provide eye tests for all employees who are being considered for promotion to positions involving the examination of any printed product. These tests will also be used in hiring new employees.

The Bureau has intensified in-service training of personnel to coincide with the modernization program throughout the Bureau. In

addition to operational, management, and clerical training, the management intern training program was revised with the approval of the Civil Service Commission. Also, for the first time in many years, an apprenticeship program was developed for the training of two employees as apprentice-siderographers. The siderography craft is essential in the manufacture of engraved steel printing plates. The Bureau secured the cooperation of the National Bureau of Standards and the Bell Vocational School in providing training in electronics for some of the Bureau's electricians.

Training courses now under preparation include one in administrative procedures, with particular reference to the purchasing processes, and a refresher course in stenography.

The Bureau's safety program continued to emphasize that improvements can be achieved only through complete participation by all supervisory and nonsupervisory personnel, and all employee and union groups. Great progress was made during the year by a safety shoe program, by a program to show safety films in production areas, by installing numerous additional safety guards, by the safety staff's participation in the review of designs and blueprints, and in inspecting pilot equipment involved in the Bureau's modernization program for the purpose of seeing that every safety device possible is installed on new types of equipment when first used.

Because positions are available in the Federal Government for which high school graduates might qualify, the Bureau arranged with the Civil Service Commission to publicize the positions to the thousands of students who visit this Bureau every year on tours. This was accomplished during the year by the display of eye-catching posters for visitors entering the main building, and by distributing publications. In their remarks to student groups the tour leaders included a statement regarding the jobs which are available, and the location of descriptive literature.

Continuing efforts to reduce the use of sick leave have resulted in a reduction of three-fourths of a man-day per employee during the calendar year 1956.

#### **Long range research program**

Through continuing research and development the Bureau has been able to produce significant technological improvements over a period of years. In addition to its broad program of developing new and modern types of operating equipment, new types of nonoffset inks have been developed, and improvements in currency paper made. Plans for the fiscal year 1958 include further refinement of inks, other materials, equipment, and procedures. A study of the relative length of life of currency in circulation printed by the wet and dry intaglio printing processes is to be made for the Bureau by the National Bureau of Standards during 1958.

Development of machinery which will automatically replace defective currency notes is being continued. It is expected that a prototype model will be delivered by a contractor in the near future.

#### **New issues of stamps**

Orders were received and dies were engraved for new issues of postage stamps as follows:

Issue	Denomination (cents)
Nassau Hall, Commemorative, Series 1956.....	3
Labor Day, Commemorative, Series 1956.....	3
Devil's Tower, Commemorative, Series 1956.....	3
Wildlife Conservation (King Salmon) Commemorative, Series 1956.....	3
Children's World Peace, Commemorative, Series 1956.....	3
Oklahoma Statehood, Commemorative, Series 1957.....	3
American Steel Industry, Commemorative, Series 1957.....	3
International Naval Review—Jamestown Festival, Commemorative, Series 1957.....	3
American Flag, Commemorative, Series 1957.....	4
Alexander Hamilton, Commemorative, Series 1957.....	3
American People's Fight Against Polio, Commemorative, Series 1957.....	3
Coast and Geodetic Survey, Commemorative, Series 1957.....	3
American Institute of Architects, Commemorative, Series 1957.....	3
School Teachers of America, Commemorative, Series 1957.....	3

## Production

A comparative statement of deliveries of work finished by the Bureau in the fiscal years 1956 and 1957 follows.

Class	Sheets		Face value 1957
	1956	1957	
<b>Currency:</b>			
United States notes.....	2,120,000	2,175,555	\$163,400,000.00
Silver certificates.....	58,690,889	56,983,556	1,358,744,000.00
Federal Reserve notes.....	25,237,778	32,034,667	6,482,600,000.00
<b>Total.....</b>	<b>86,048,667</b>	<b>91,193,778</b>	<b>8,004,744,000.00</b>
<b>Bonds, notes, bills, certificates, and debentures:</b>			
<b>Bonds:</b>			
Panama Canal, registered.....	300	915	5,415,000.00
Treasury, standard form.....	202,000	138,985	1,352,300,000.00
Stars <sup>1</sup> .....		989	26,442,700.00
Obsolete stock delivered to the Destruction Committee and destroyed.....	1,368,833		
United States savings.....	90,727,000	95,361,500	7,379,125,000.00
Specimens.....	404	17	12,825.00
Consolidated Federal farm loan for the twelve Federal intermediate credit banks.....	81,930	119,025	1,511,890,000.00
Stars <sup>1</sup> .....		1,136	14,820,700.00
Specimens.....	26	35	35,000.00
Depository, act of September 24, 1917, as amended.....	500		
<b>Notes:</b>			
Treasury, modified new design.....	160,200	86,800	1,094,000,000.00
Stars <sup>1</sup> .....		478	17,392,000.00
Specimens.....	3	1	1,000.00
Treasury, 1955 design.....	46,713	290,119	27,937,900,000.00
Stars <sup>1</sup> .....		1,473	151,035,000.00
Specimens.....		4	4,000.00
Treasury, registered special series.....	500	200	
Specimen.....	1		
Consolidated Federal home loan banks, bearer.....	122,750	90,000	1,665,000,000.00
Stars <sup>1</sup> .....		153	23,610,000.00
Specimens.....	8		
Special of the United States International Monetary Fund series.....		200	200,000,000.00
<b>Bills:</b>			
Treasury, 1953 design.....	1,029,000	1,815,000	119,977,000,000.00
<b>Certificates:</b>			
Of indebtedness, new design back.....	440,526	458,930	39,438,300,000.00
Specimens.....	5	9	1,200,005,000.00
Special series.....	700	550	
Specimens.....	1	2	
Common stock of the Federal National Mortgage Association.....	5,000	8,100	
Specimens.....		6	
Of stock of the banks for cooperatives.....	7,500		
Specimens.....	14		
Postal savings.....		3,430	1,621,000.00
Military yen currency.....	2,624,000		

<sup>1</sup> A note inserted in place of a defective note.

Class	Sheets		Face value 1957
	1956	1957	
Bonds, notes, bills, certificates, and debentures--Continued			
Debentures:			
Consolidated collateral trust for the twelve Federal intermediate credit banks.....	49,500	70,000	\$1,055,000,000.00
Specimens.....		2	150,000.00
Of the thirteen banks for cooperatives, bearer.....	13,100	17,640	300,000,000.00
Specimens.....		3	115,000.00
Federal National Mortgage Association, secondary market operations.....	18,000	48,700	1,557,000,000.00
Specimens.....		2	10,000.00
Federal Housing Administration:			
War housing insurance fund.....	4,000	8,000	42,650,000.00
Title I housing insurance fund.....		200	1,000,000.00
Mutual mortgage insurance fund.....	6,060	3,000	3,625,000.00
Housing insurance fund.....	3,500	250	225,000.00
Servicemen's mortgage insurance fund.....	2,000		
Military housing insurance fund.....	3,000		
Armed services housing mortgage insurance fund.....	4,000		
National defense housing insurance fund.....	7,500	4,000	20,825,000.00
Specimens.....	24		
Total.....	96,928,538	98,529,854	204,976,509,225.00
Stock declared obsolete by the Commissioner of the Public Debt and which was delivered for destruction.....		676	
Total.....	96,928,538	98,530,530	204,976,509,225.00
Stamps:			
Customs.....	1,603,000	2,950,000	
Internal Revenue:			
To offices of issue.....	288,619,586	286,934,344	3,098,551,480.10
Specimens.....	153	1	
Puerto Rican revenue.....	2,053,391	2,099,132	
Virgin Islands revenue.....	1,320	1,260	
War savings.....	19,200	30,764	3,081,400.00
United States savings.....	1,081,140	1,018,743	17,607,000.00
Specimens.....		18	
Postage, United States:			
Ordinary.....	182,802,591	180,113,596	747,670,373.40
Specimens.....	37	8	
Fifth International Philatelic Exhibition souvenir sheet.....	262,833	20,000	52,800.00
Specimens.....	15		
Air mail.....	8,171,095	7,360,204	57,314,858.00
Certified mail.....	32,000		
Commemorative.....	20,976,264	29,122,177	44,619,965.50
Specimens.....	73	53	
Special delivery.....	1,102,000	1,083,700	10,836,500.00
Special handling.....	18,200	8,000	66,250.00
Postage due.....	1,719,500	1,630,200	17,754,750.00
Canal Zone Postage:			
Ordinary.....	3,400	27,700	252,500.00
Air mail.....	39,500	22,972	156,232.00
Postage due.....		1,300	6,500.00
District of Columbia beverage tax paid.....	1,028,200	1,203,100	7,005,959.00
Federal migratory bird hunting.....	44,800	39,250	8,792,000.00
Slaight lock seals.....	50,000		
Total.....	509,628,302	513,666,522	4,013,768,568.00
Revenue items authorized by Internal Revenue Service and delivered to the Smithsonian Institution.....		160,317	245,510,625.51
Stock declared obsolete by requisitioning agencies and which was delivered for destruction.....	206	2,382,784	
Total.....	509,628,508	516,209,623	4,259,279,193.51
Miscellaneous:			
Checks.....	6,047,519	637,370	
Certificates.....	2,549,588	2,025,396	
Commissions.....	449,423	62,751	
Diplomas.....	5,041	4,168	
Book labels.....	30,000	31,600	
Other miscellaneous.....	3,847,993	19,999,008	
Total.....	12,929,564	22,760,293	
Stock declared obsolete by requisitioning agencies which was delivered for destruction.....	169,478		
Total.....	13,099,042	22,760,293	
Grand total of deliveries.....	705,704,755	728,694,224	217,240,532,418.51



**Finances**

The Bureau operations are financed by reimbursements to a working capital fund authorized by law. A statement of income and expense for the fiscal year 1957 and comparative balance sheets as of June 30, 1956 and 1957, follow.

*Statement of income and expense for the fiscal year 1957***Income:**

From sales of printing.....	\$25, 627, 347
From operation and maintenance of incinerator and space utilized by other Treasury activities.....	320, 949
From sales of card checks.....	1, 120, 164
From other direct charges for miscellaneous services.....	24, 108
Total income.....	\$27, 092, 568

**Expense:**

Cost of goods sold:	
Purchase of direct materials.....	\$4, 837, 909
Deduct: Increase in inventory of direct materials.....	22, 828
Direct materials used.....	4, 815, 081
Direct labor.....	10, 093, 053
Manufacturing expenses (excluding depreciation and amortization).....	7, 743, 763
Depreciation and amortization.....	1, 373, 479
Total manufacturing costs.....	24, 025, 376
Add: Decrease in goods in process inventory.....	1, 447, 302
Subtotal.....	25, 472, 678
Deduct: Increase in finished goods inventory.....	100, 233
Cost of goods sold.....	25, 372, 445
Cost of operation and maintenance of incinerator and space utilized by other Treasury activities.....	320, 949
Cost of card checks (purchases and related costs).....	1, 120, 777
Cost of miscellaneous services.....	23, 993
Nonoperating expense, loss on disposal of fixed assets.....	275, 623
Total expense.....	27, 113, 787

Net loss for the fiscal year 1957.....<sup>1</sup> 21, 219

<sup>1</sup> In accordance with the act approved August 4, 1950 (31 U. S. C. 181-181e), the net loss will be recovered from surplus accruing to the fund in a subsequent year before any surplus is deposited into the general fund of the Treasury as miscellaneous receipts.

*Comparative balance sheets as of June 30, 1956 and 1957*

	June 30, 1956	June 30, 1957
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash with Treasury.....	\$5,497,222	\$4,461,458
Accounts receivable.....	1,361,417	2,380,729
Inventories:		
Raw materials.....	948,016	970,844
Goods in process.....	3,852,978	2,405,676
Finished goods.....	1,008,813	1,109,047
Stores.....	1,097,364	1,169,000
Prepaid expenses.....	73,728	60,698
<b>Total current assets.....</b>	<b>13,839,538</b>	<b>12,557,452</b>
<b>Fixed assets:<sup>1</sup></b>		
Plant machinery and equipment.....	15,760,178	16,297,761
Motor vehicles.....	64,069	66,866
Office machines.....	138,180	161,150
Furniture and fixtures.....	480,531	419,013
Dies, rolls, and plates.....	3,955,961	3,955,961
Building appurtenances.....	956,196	1,226,817
Fixed assets under construction.....	123,718	252,674
<b>Total fixed assets.....</b>	<b>21,478,833</b>	<b>22,380,212</b>
Less portion charged off as depreciation.....	5,613,732	6,563,970
<b>Excess fixed assets (estimated realizable value).....</b>	<b>15,865,101</b>	<b>15,816,272</b>
<b>Total fixed assets.....</b>	<b>15,868,385</b>	<b>15,818,257</b>
Deferred charges.....	197,258	452,391
<b>Total assets.....</b>	<b>29,905,181</b>	<b>28,828,100</b>
<b>LIABILITIES AND INVESTMENT OF THE UNITED STATES</b>		
<b>Liabilities:</b>		
Accounts payable.....	636,905	670,348
Accrued liabilities:		
Payroll.....	1,662,843	638,838
Accrued leave.....	1,670,525	1,455,463
Other.....	52,093	96,241
Trust and deposit liabilities.....	642,327	746,281
Other liabilities.....	1	1,661
<b>Total liabilities.....</b>	<b>4,664,694</b>	<b>3,608,832</b>
<b>Investment of the United States Government:</b>		
Principal of the fund:		
Appropriation from United States Treasury.....	3,250,000	3,250,000
Donated assets, net.....	22,000,930	22,000,930
<b>Total principal.....</b>	<b>25,250,930</b>	<b>25,250,930</b>
Earned surplus, or deficit (-) <sup>2</sup> .....	-10,443	-31,662
<b>Total investment of the United States Government.....</b>	<b>25,240,487</b>	<b>25,219,268</b>
<b>Total liabilities and investment of the United States Government.....</b>	<b>29,905,181</b>	<b>28,828,100</b>

<sup>1</sup> Fixed assets acquired prior to July 1, 1950, are capitalized at appraised values (estimated replacement cost as of July 1, 1951, reduced to recognize the depreciated condition of the assets being capitalized); subsequent additions have been capitalized at cost, except that on and after July 1, 1951, all costs of manufacturing dies, rolls, and plates have been charged to current operations.

The act approved August 4, 1950 (31 U. S. C. 181-181e), which established the Bureau of Engraving and Printing Fund, specifically excluded from the assets of the fund the land and buildings occupied by the Bureau. In accordance with the Comptroller General's decision of October 4, 1951 (B-104492), however, replacements of building facilities and improvements to buildings made on and after July 1, 1951, have been financed by the fund. Such items of significant dollar amounts have been capitalized at cost and appear in the foregoing balance sheets under the caption "Building appurtenances."

<sup>2</sup> Earned surplus or deficit arises through billing for products at unit prices established prior to the development of actual costs. Section 2 (e) of the act of August 4, 1950, requires that any surplus accruing to the revolving fund during any fiscal year be deposited into the general fund of the Treasury as miscellaneous receipts during the ensuing fiscal year, provided that such surplus may first be applied to offset any deficit resulting from operations in prior years.

### Fiscal Service

The Fiscal Service of the Treasury Department is comprised of the Office of the Fiscal Assistant Secretary, the Bureau of Accounts, the Bureau of the Public Debt, and the Office of the Treasurer of the United States. Their operations are under the general supervision of the Fiscal Assistant Secretary.

The Fiscal Assistant Secretary, under the direction of the Under Secretary for Monetary Affairs, administers the financing operations of the Treasury; prepares estimates of the future cash position of the Treasury for use of the Department in its financing; directs the distribution of funds between the Federal Reserve Banks and other Government depositaries; prepares calls for the withdrawal of funds from the special depositaries to meet current expenditures; directs fiscal agency functions in general; and administers the Treasury responsibilities with respect to the purchase, custody, transfer, and sale of foreign exchange acquired by the United States under various executive agreements with foreign governments in connection with United States programs operated abroad.

In carrying out the responsibilities of the Fiscal Assistant Secretary, liaison has to be maintained with the other departments, agencies, and branches of the Government with respect to their financial operations and the coordination of these operations with those of the Treasury. The Fiscal Assistant Secretary supervises the administration of accounting functions and related activities of all units of the Treasury Department through the Commissioner of Accounts; and carries out the Treasury's role in the joint accounting improvement program of the Secretary of the Treasury, the Director of the Bureau of the Budget, and the Comptroller General of the United States in accordance with the Budget and Accounting Procedures Act of 1950.

The several responsibilities of the Fiscal Assistant Secretary are indicated more fully in the operations detailed in the following reports by the Commissioner of Accounts, the Commissioner of the Public Debt, and the Treasurer of the United States.

### BUREAU OF ACCOUNTS

Many of the varied fiscal functions of the Bureau of Accounts relate to the responsibilities placed by law upon the Secretary of the Treasury and have Government-wide significance. These responsibilities include: Maintenance of a system of central accounts and preparation of central financial reports of the Government required by the act of July 31, 1894 (5 U. S. C. 255) and the Budget and Accounting Procedures Act of 1950 (31 U. S. C. 66b); participation with the Office of the Fiscal Assistant Secretary in the joint program for improving and strengthening Government accounting and financial reporting; preparation of checks to Government creditors in payment of obligations incurred by the executive departments and agencies with certain exceptions; investment of social security and other trust funds; determination of qualifications and underwriting limitations of surety companies to write fidelity and other surety bonds to cover Government activities; administrative work relating to the designation

of Government depositaries; administration of loans made by the Treasury to Government corporations and other Federal agencies; and maintenance of accounts and reporting of foreign currencies held by the Treasury for use of Government agencies.

The Bureau of Accounts also makes payment of claims under international agreements, maintains accounts and collects amounts due from foreign governments under lend-lease and other agreements, furnishes Treasury bureaus with technical guidance and assistance in accounting matters, generally administers and coordinates internal audit activities of Treasury bureaus, and assists the bureaus in developing comprehensive audit programs.

### Accounting, Reporting, and Related Matters

#### Central accounting

The system of central accounts for the Federal Government (provided for in Section 114 of the Budget and Accounting Procedures Act of 1950, and prescribed by Treasury Department Circular No. 945, dated May 11, 1954, as amended) was installed progressively throughout the fiscal year 1956 and placed in complete operation during the fiscal year 1957. The central accounts record receipts of the Government by sources and expenditures according to each appropriation and fund, as well as related data concerning the cash operations of the Treasurer of the United States and other fiscal officers of the Government.

Through the use of accounts for deposits in transit and related reconciling procedures, the central accounts constitute an internal check on deposits made by disbursing and collecting officers of the Government for credit to the account of the Treasurer of the United States. The Treasury's central accounts also provide the accounting basis for reports of receipts and expenditures published in the official financial statements of the Government, such as the *Monthly Statement of Receipts and Expenditures of the United States Government*, the annual *Combined Statement of Receipts, Expenditures and Balances of the United States Government*, and the actual figures for the last completed year in the *Budget of the United States Government*. As a result of current maintenance of the Treasury's central system of accounts, more effective integration of accounting between administrative agencies and the Treasury has been achieved. For example, under the central accounting system, the various types of cash transactions in transit during the closing days of the fiscal year, which heretofore had been processed for recording during the first month of the succeeding fiscal year, are now taken up in the central accounts as of June 30, the last day of each fiscal year.

Other central accounting developments include provision for revised statements of accountability in which collectors of customs and district directors of internal revenue report receipts on the same basis as other Government agencies. Accordingly, receipts of the two largest revenue collecting agencies of the Government are now reported and recorded in the central accounts on the basis of collections received rather than on a deposits accomplished basis. Also, installation of revised procedures for United States disbursing officers in foreign



countries permits the statements of accountability by such officers to be used as direct posting media to the central accounts.

The volume of accounting items processed through the central and regional accounting offices of the Division of Central Accounts during the fiscal year 1957, as compared with fiscal 1956, was as follows:

Classification	Work volume	
	1956	1957
Receipts.....	* 2, 211, 145	2, 121, 118
Expenditures.....	* 3, 153, 370	3, 106, 785
Other items.....	8, 950	11, 383
Total.....	* 5, 373, 465	5, 239, 286

\* Revised.

### Accounting procedures and systems

Technical assistance was given Treasury bureaus in developing their accounting systems, including collaboration with the Internal Revenue Service in revenue accounting and with the Bureau of the Public Debt in the revision of accounting for transactions in the public debt. Effective January 1, 1957, the number of monthly reports of deposits of withheld taxes in Federal Reserve Banks was reduced from a potential maximum of one to each of the sixty-four directors of internal revenue from each Federal Reserve Bank to a maximum of twelve reports (one from each Federal Reserve Bank covering all internal revenue districts), sent direct to the Bureau of Accounts in Washington.

Bureau participation in Government-wide projects under the joint program for improvement of accounting included preparation of proposals for legislation to improve procedures for substitute and uncurrent checks; collaboration with the General Accounting Office and the Bureau of the Budget in developing procedures under the act approved July 25, 1956 (31 U. S. C. 701-708), for handling claims and balances of expired appropriations; and in developing procedures for the disposition of checks which cannot be delivered to the payees because of changes of address and other reasons.

The Bureau staff also worked with the General Accounting Office and the United States Civil Service Commission in developing revised procedures, effective July 1, 1957, for the deposit of the Government's share of contributions to the civil service retirement and disability fund. This revision was based upon the act approved July 31, 1956 (50 U. S. C. 2254 (a)), which provided for charging the Government's share of the cost of retirement of each agency's employees to its appropriation. This revision was accompanied by an amendment to Joint Regulation No. 3, dated May 20, 1957 (exhibit 48), which permits all retirement fund receipts to be treated as available for disbursement for authorized purposes immediately after credit in the accounts of the disbursing officer.

An act approved August 1, 1956 (31 U. S. C. 18c, 24, 66a (c), 665 (g)), provides for consistency in budgeting and accounting classifications; improving support for budget justifications; accrual methods of accounting to accomplish full disclosure of the results of financial

operations; and simplifying agency allotment patterns. The Secretary of the Treasury assigned to the Bureau of Accounts and the Treasury Department Budget Office the responsibility of working with each bureau to the extent necessary to carry out the Treasury Department's program to implement the act.

Following a study of the budgeting and accounting procedures in each bureau, the Treasury Department under date of April 26, 1957, issued Department Circular No. 987 (exhibit 47), which requires the head of each bureau whose accounts currently develop only obligation and disbursement data to refine such accounts so as to produce also information on accrued expenditures, that is, cost of goods and services received. These additional data are to be disclosed as of the end of each fiscal year beginning with 1958, or more frequently if necessary.

#### Central reporting

Emphasis was continued during the year on the review and modernization of central financial reporting to meet the changing requirements of the executive branch, the Congress, and the public.

The Bureau also worked with Government agencies for the purposes of: Obtaining more comprehensive reports of assets, liabilities, commitments, and contingencies; improving reports of cash transactions for purposes of cash position management; developing and utilizing agency administrative reports for substitution in place of those required by the Treasury; continuing the improvement of the *Monthly Statement of Receipts and Expenditures of the United States Government* for more effective use by the Bureau of the Budget in budget formulation and execution; eliminating duplication and overlapping of financial reporting where possible in collaboration with the Bureau of the Budget and the General Accounting Office; and continuing the development of reports designed to serve the special needs of other Government agencies and congressional committees.

#### Control of foreign currencies

Control of foreign currencies acquired without dollars since 1953 has been the responsibility of the Secretary of the Treasury pursuant to provisions of law and executive orders. (See the Annual Report for 1954, p. 101.) Additional laws enacted since 1953, as published in exhibit 56 of the 1956 report and revised reporting instructions have expanded the scope of foreign currency operations (see exhibit 50) and Treasury responsibility for controlling collections and withdrawals, and the preparation of statements and reports of the transactions. The bulk of foreign currency activity is the result of operations under the Agricultural Trade Development and Assistance Act of 1954, as amended (7 U. S. C. 1701, 1704, 1705), commonly referred to as Public Law 480.

During 1957, the amount of foreign currencies collected or acquired by Government agencies from all sources, without purchase with dollars, was the equivalent of \$1,636.0 million. Withdrawals of foreign currencies which the Treasury Department sold to United States Government agencies for dollars amounted to \$258.6 million, while transfers of foreign currencies made without reimbursement, pursuant to provisions of law, were in the equivalent amount of \$575.5 million. The balances of foreign currencies in Treasury

accounts as of June 30, 1957, amounted to the equivalent of \$1,128.1 million. In addition, the unexpended balances of foreign currencies transferred without reimbursement and held for the account of various Federal agencies as of June 30, 1957, amounted to the equivalent of \$351.5 million. A summary statement showing foreign currency collections, withdrawals, and balances for the fiscal year 1957, is included in this report as table 107.

#### **Internal auditing**

Progress was made toward perfecting and coordinating internal audit programs in Treasury Department bureaus generally. The improvements, which varied in different bureaus, included better programming, greater attention to operations where potential findings may be material, gradual expansion in the scope of fiscal audits, improvements in format and content of audit reports and related working papers, and better follow-up action on audit recommendations.

General administration and the coordination of the internal audit activities of the Department as a whole were provided in several ways. Assistance was given to particular bureaus in improving audit policies and programs; regular liaison was maintained with auditors of the General Accounting Office on mutual problems, and particularly those of department-wide significance; general meetings of the Treasury internal auditors were held for exchange of audit information and ideas; and professional publications on auditing were circulated to the Treasury internal auditors for their information and assistance. Also, studies and appraisals were made of the internal audit systems in operation in several bureaus and, where appropriate, suggestions were offered for strengthening the system.

The audit of the Bureau of Accounts' activities continued in the pattern of 1956 with some further expansion into new audit areas. The latter included audits of certain segments of the central accounts of the Government, the highway trust fund, and the individual retirement records of employees of the Bureau of Accounts. Comprehensive audits were concluded in five regional disbursing and accounting offices, bringing to fourteen the number completed since establishment of the new audit program in 1956. Also, the audit policy of the Bureau was rewritten and strengthened.

#### **Commodity Credit Corporation appraisal**

The act of March 8, 1938, as amended (15 U. S. C. 713 a-1), requires the Secretary of the Treasury, as of June 30 of each year, to appraise all of the assets and liabilities of the Commodity Credit Corporation to determine the Corporation's net worth. The amended act defines asset values, for the purpose of determining the net worth, as the cost of such assets to the Corporation.

The appraisal, which included an examination of accounting policies and practices, disclosed an impairment of the Corporation's capital for the fiscal year ended June 30, 1956, in the amount of \$1,239,788,671. This amount does not include losses from programs under specific legislation which authorize separate appropriations to reimburse the Corporation for the losses. An amount equivalent to the capital impairment as determined by the appraisal was appropriated by Public Law 85-118, approved August 2, 1957.



Table 122 of this report shows by years the elimination of capital impairment by appropriations or cancellation of obligations of the Corporation, and the amounts of surplus returned to the Treasury by the Corporation.

### Disbursing Operations

The Division of Disbursement, through its 21 regional offices, performs disbursing services for 1,466 separate Government offices located throughout the United States, its Territories, and the Philippines. The Division serves all civilian executive departments and agencies except the Department of Defense, the Post Office Department, the United States Marshals, the Panama Canal, and certain other agencies and corporations. Its operations include: Disbursing from appropriated, trust, and deposit funds; issuing substitute checks pursuant to the act of December 3, 1945 (31 U. S. C. 528 (a)-(g)), for all disbursing officers; issuing United States savings bonds under the payroll savings plan for Federal employees; preparing monthly payments to veterans, social security beneficiaries, retired Government employees, and others; preparing payrolls for check payments to Government employees; and miscellaneous services such as preparing index and other record cards.

In addition to the foregoing activities, small cash payments are made by delegation through more than 1,500 agents who are employees of other agencies, but who, in making payments, operate under the direction of the Division of Disbursement. For the most part, agent cashiers are located at hospitals, penal institutions, and other stations where on-the-spot cash payments must be made.

The Division exercises technical supervision over the disbursing operations performed under delegation of authority from the Chief Disbursing Officer by 97 disbursing officers stationed at embassies and consulates in foreign countries, and serves as the focal point in arranging for disbursing services in those countries for all civilian agencies of the United States Government. Technical supervision is exercised also over 180 assistant disbursing officers attached to other agencies both in the United States and foreign countries.

Recurring annual savings of \$451,877 were effected during the fiscal year 1957 (considering carryover, the actual fiscal year savings amounted to \$365,600) through further improvements in mechanical processes and streamlining of procedures carried out under the management improvement program. Improvements were made in the payment files by consolidating files for veterans' benefit payments. Procedures were developed for making address changes and redirecting checks directly from original correspondence from payees rather than only at the request of administrative agencies. Improvements were made also in procedures for payroll processing and salary check issuance. During the third quarter of the fiscal year a prototype model of a new high speed electronic printer was installed in the Boston regional office for use in preparing checks and accounting records of checks issued. In the test operation approximately one million checks for income tax refunds were prepared.



For the fiscal year 1957 the unit cost for processing checks was reduced to 4.09 cents from 4.34 <sup>\*</sup> cents in 1956. The volume of payments made during 1957 compared with that in 1956 was as follows:

Classification	Number	
	1956	1957
Payments made:		
Social security.....	91, 748, 764	104, 293, 035
Veterans' benefits.....	62, 333, 759	70, 271, 452
Income tax refunds.....	34, 195, 231	35, 333, 506
Veterans' national service life insurance dividend program.....	3, 840, 588	3, 619, 058
Other.....	30, 897, 368	26, 408, 135
Adjustments and transfers.....	659, 088	302, 516
Savings bonds issued.....	2, 853, 628	2, 941, 416
Total.....	226, 528, 426	243, 169, 178

## Deposits, Investments, and Related Operations

### Federal depositary system

Government depositaries furnish the various departments and agencies with certain banking and financial services other than those provided by the Office of the Treasurer of the United States and the Bureau of the Mint. In addition to the Office of the Treasurer of the United States and the twelve Federal Reserve Banks and their branches, more than 11,000 commercial banks have been designated by the Secretary of the Treasury to serve as depositaries. Most of these are designated to receive proceeds from deposits from taxpayers and sale of public debt securities, and about 3,700 are authorized also to receive deposits from Government agencies and to furnish other fiscal services. The supervision of the depositaries, under the general direction of the Fiscal Assistant Secretary, is exercised through the Bureau and is administered through Department regulations governing the authority, qualifications, and other requirements.

### Investments

The Secretary of the Treasury, in accordance with various provisions of law, has the duty of investing trust and other funds in obligations of the United States. The Investments Branch is charged with handling investment transactions of various trust funds and maintaining records of such investments. Records of securities held in safekeeping by the Treasurer of the United States and the Federal Reserve Banks subject to the order of the Secretary of the Treasury also are maintained by this Branch. Investment accounts handled primarily by the Treasury are shown in table 51. The facilities of the Treasury Department are used also for investment transactions for other agencies of the Government, for quasi-governmental funds, and for the Government of the District of Columbia.

<sup>\*</sup> Revised.

*Highway trust fund.*—Pursuant to Section 209 of the Highway Revenue Act of 1956 (23 U. S. C. 173), approved June 29, 1956, the highway trust fund was established in the Treasury Department. The act requires the Secretary of the Treasury to estimate the amounts of Federal excise taxes on gasoline, tires, trucks, and other highway-user levies to be transferred from the general fund and the amounts which will be available for expenditures, and to invest such portion of the fund as is not, in his judgment, required to meet current withdrawals. Under the act it is also the duty of the Secretary of the Treasury, after consultation with the Secretary of Commerce, to report annually to the Congress on the financial condition and the results of operations of the trust fund. The first such report was transmitted in a letter from the Secretary of the Treasury, dated February 28, 1957 (exhibit 52). Appropriations made to the trust fund during 1957 amounted to \$1,478,925,050.21 and interest on investments amounted to \$3,094,002. Expenditures during the same period amounted to \$965,683,564. Table 63 shows the status of the fund as of June 30, 1957.

#### Loans and advances by the Treasury

Loan agreements with Government corporations and other agencies which are authorized to borrow from the Treasury are prepared in the Investments Branch. Records are maintained relating to loans and also to subscriptions to the capital of Government corporations paid by the Treasury.

Table 117 shows the status of loans made by the Treasury to Government corporations and business-type activities, and repayments, cancellations, and balances in the fiscal year 1957.

*Saint Lawrence Seaway Development Corporation.*—The act of May 13, 1954 (33 U. S. C. 981-985), established the Saint Lawrence Seaway Development Corporation to construct that part of the Saint Lawrence Seaway in United States territory in the interest of national security. The act provided that the corporation may issue revenue bonds payable from corporate revenue to the Secretary of the Treasury to finance its activities, and authorized and directed the Secretary to purchase any obligations of the corporation. Public Law 85-108, approved July 17, 1957, amended the original act by increasing the total face value of all bonds which may be so issued from \$105,000,000 to \$140,000,000; increased the amount of bonds which may be issued in any one year from 40 percent to 50 percent of the total, and also provided that any interest accrued on such bonds and deferred by the Treasury Department during the period prior to the collection of revenues may not be charged against the debt limitation of \$140,000,000.

During the fiscal year the Secretary of the Treasury purchased bonds totaling \$32,300,000. As of June 30, 1957, total purchases amounted to \$48,300,000.

*Colorado River Dam fund.*—The act of December 21, 1928 (43 U. S. C. 617a) established the Colorado River Dam fund. An explanation of the purposes and financial operation of the fund appeared in the Annual Report for the fiscal year 1946, page 119. The status of the fund is shown in table 55 of this report.

*Refugee relief.*—The Refugee Relief Act of 1953, Section 16 (50 App. U. S. C. 1971n), authorized the Secretary of the Treasury to make loans, not to exceed \$5,000,000 in the aggregate, to public or private agencies of the United States to finance the transportation, from ports of entry to the places of resettlement in the United States, of persons receiving immigrant visas under the act who lacked the resources to finance the expense involved. During the life of the act, which expired December 31, 1956, twenty-nine agencies were certified by the Department of State to the Treasury as eligible organizations to make applications for loans. During the fiscal year ended June 30, 1957, applications for loans aggregating \$30,000 were approved by the Secretary of the Treasury of which \$15,000 was advanced. Table 74 shows those agencies which have had loans approved and the status of such loans.

*District of Columbia.*—Under the District of Columbia Appropriation Act of June 2, 1950, as amended (D. C. Code, Sec. 43-1540, 1951 edition), the Commissioners of the District of Columbia are authorized to borrow funds not to exceed \$35,000,000 from the United States Treasury to finance the expansion and improvement of the water system of the District of Columbia. Loans made during the fiscal year amounted to \$3,900,000. Through June 30, 1957, total loans made for this purpose amounted to \$8,100,000.

#### **Surety bonds**

Certificates of authority are issued by the Secretary of the Treasury to corporate sureties making application and qualifying under the act approved July 30, 1947 (6 U. S. C. 8) to execute bonds in favor of the United States. The Treasury publishes annually, on or about May 1, a list of companies holding such certificates of authority. The Bureau of Accounts examines the applications of companies requesting authority to write Federal bonds and currently reviews the qualifications of the companies so authorized. It also examines and approves as to corporate surety practically all bonds in favor of the United States, except certain bonds of the Post Office Department and Department of the Army, and has custody of a large portion of the bonds examined with the exception of contract bonds.

As of June 30, 1957, there were 171 companies holding certificates of authority, qualifying them as sole sureties on recognizances, stipulations, bonds, and undertakings permitted or required by the laws of the United States, to be given with one or more sureties. There were also 19 companies holding certificates of authority as acceptable reinsurers only, issued under Department Circular No. 297, as amended. During the fiscal year certificates of authority to act as sole sureties were issued to 16 additional companies and the authority of 3 was revoked. Certificates were issued to 2 additional companies as acceptable reinsurers only under Department Circular No. 297, as amended. The authority of 2 reinsurers was revoked and the authority of 1 reinsurer was extended to that of a sole surety. During the year, 37,067 bonds and consent agreements cleared through the Bureau for approval as to corporate surety.

Public Law 323, approved August 9, 1955 (6 U. S. C. 14), requires the head of each department and independent establishment in the



executive branch of the Federal Government to obtain, under regulations promulgated by the Secretary of the Treasury, blanket, position schedule, or other types of surety bonds covering civilian officers and employees and military personnel of each department or independent establishment who are required to be bonded, and to pay bond premiums from any funds available for administrative expenses of the employing agency.

The act also requires the Secretary of the Treasury to transmit to Congress on or before October 1 of each year a comprehensive report of bonding activities under the act. A summary of the information reported by agencies for transmission to Congress in October 1957, showing bonds in force June 30, 1957, as compared with coverage April 30, 1956, follows.

	Status of coverage in force	
	As of April 30, 1956	As of June 30, 1957
Number of officers and employees covered.....	930, 164	957, 585
Number in Internal Revenue Service covered <sup>1</sup> .....	<sup>1</sup> 24, 859	( <sup>1</sup> )
Aggregate penal sums of bonds procured.....	\$3, 291, 163, 250	\$3, 459, 393, 385
Penal sums procured by Internal Revenue Service coverage <sup>1</sup> .....	<sup>1</sup> \$140, 675, 000	( <sup>1</sup> )
Total premiums paid by:		
Government.....	\$598, 256	\$720, 904
Internal Revenue Service <sup>1</sup> .....	<sup>1</sup> \$30, 236	( <sup>1</sup> )
Administrative expenses.....	\$24, 896	<sup>2</sup> \$20, 748

<sup>1</sup> Bonds were originally procured by the Internal Revenue Service under the provisions of the Internal Revenue Code of 1954 (26 U. S. C. 7803 (c)), for one year. Bonds were renewed during the fiscal year 1957 under the act of August 9, 1955.

<sup>2</sup> Administrative expenses were lower in fiscal 1957 as few bonds were procured during that year.

## Foreign Indebtedness

### World War I

The Government of Finland made its annual payment in the amount of \$396,161.86 to the Treasury Department during the fiscal year 1957 representing installments of principal and interest which became due December 15, 1956, and June 15, 1957, under the funding agreement of May 1, 1923, and the moratorium agreements of May 1, 1941, and October 14, 1943, relating to indebtedness growing out of World War I. This amount was made available to the Department of State for financing educational exchange activities in Finland and the United States in accordance with provisions of the act of August 24, 1949 (20 U. S. C. 222).

Tables 109 and 110 show the status of World War I indebtedness of foreign governments to the United States.

### Mixed Claims Commission, United States and Germany

The amount of \$3,000,000 was received from the Federal Republic of Germany in April 1957. This represents the fifth annual installment due under the terms of the agreement signed at London on February 27, 1953, in partial settlement of German debts arising from World War I. A summary of the terms of this agreement was included in the Annual Report for 1954, page 109. This payment permitted a further distribution of 5.3 percent on account of interest



accrued on Class III awards (those over \$100,000) of the Mixed Claims Commission, United States and Germany, and of payments under Private Law No. 509, approved July 19, 1940. A statement showing payments on awards and the status of the accounts as of June 30, 1957, is shown in table 102.

## World War II

The Treasury Department received payments during 1957 from debtor governments under lend-lease and surplus property agreements in United States dollars amounting to \$129.8 million, foreign currencies having an equivalent value in United States dollars of approximately \$56.7 million, and real property and improvements to real property having an estimated value of \$.1 million, resulting in credits totaling \$186.6 million to the debtor governments' accounts.

From inception of the lend-lease and surplus property programs, payments in foreign currencies and real property and improvements represent a total estimated value received of \$392.4 million, while the total United States dollar receipts and other credits have amounted to \$2,780.4 million.

Treasury silver bullion totaling 409,782,670.47 fine troy ounces and valued at \$291,401,009.98 was transferred to certain foreign governments during World War II for coinage and industrial use, pursuant to the Lend-Lease Act of March 11, 1941 (22 U. S. C. 411-419). A total of 97,142,341 fine troy ounces of silver, valued at \$67,585,043, was received by the Treasury Department as repayments on these accounts during the year. As of June 30, 1957, foreign governments have returned a total of 155,973,431 fine troy ounces having a dollar value of \$110,914,440.

The indebtedness of foreign governments under lend-lease and surplus property sales agreements is stated in table 112. As of June 30, 1957, the accounts receivable amounted to \$2,080 million, including the silver transferred under the lend-lease program.

## Credit to the United Kingdom

The sixth annual payment of principal in the amount of \$48,950,-802.52 against the loan of \$3,750,000,000 under the Anglo-American Financial Agreement dated December 6, 1945, was made by the United Kingdom on December 31, 1956. The amount of \$70,385,447.48 representing interest due December 31, 1956, was deferred under an amendment to the original agreement dated March 6, 1957, and approved by Public Law 85-21 dated April 20, 1957. This amendment also permitted the deferment of interest installments which became due on December 31, 1956, on the lend-lease and surplus property accounts. (See exhibit 19.)

## Germany, postwar (World War II) economic assistance

The agreement signed February 27, 1953, by the Federal Republic of Germany and the United States provided for the settlement of the claim of the United States for postwar (World War II) economic assistance furnished Germany. The interest payments provided for in the agreement in the amount of \$12,500,000 each were received on July 1, 1956, and January 1, 1957. Payments on the principal are not due until July 1, 1958.

## Claims Against Foreign Deposits

## Foreign Claims Settlement Commission

The International Claims Settlement Act of 1949, as amended by an act approved August 9, 1955 (22 U. S. C. 1641-1641q), provides a program for receiving and determining claims of nationals of the United States against Soviet Russia which arose prior to November 16, 1933, and a preferred category for judgment and attachment lien-holders on Russian properties transferred to the United States under the Litvinov Assignment. It also provides for receiving and determining claims of American nationals against the Government of Italy arising out of the war in which Italy was engaged from June 10, 1940, to September 15, 1947, and for which no provision was made in the Italian Peace Treaty. It further provides for receiving and determining claims for war damages, nationalization of property, etc., and a limited category of contract claims of American nationals against the Governments of Rumania, Bulgaria, and Hungary. The time for filing claims against the Soviet Union expired on March 31, 1956, and for claims against the Governments of Bulgaria, Hungary, Rumania, and Italy, on September 30, 1956. The foregoing claims are currently being adjudicated by the Foreign Claims Settlement Commission of the United States. The Treasury Department has been designated as the paying agent for awards of the Commission based on these claims and certified for payment under the above act. Under the law, the claims program is to be completed by August 9, 1959. The Secretary of the Treasury has authorized payment from the Soviet, Italian, and Rumanian claims funds in full of the principal amount of each award of \$1,000 or less, and payment of \$1,000 on account of the principal of each award in excess of \$1,000.

*Soviet claims fund.*—The United States has collected the sum of \$9,114,444 representing the net proceeds of properties liquidated under the so-called Litvinov Assignment. This amount, less a 5 percent statutory deduction for administrative expenses, is to be paid out to claimants as their interests may appear. Over 4,000 claims were filed with the Commission. As of June 30, 1957, the Treasury had received certifications from the Commission on 194 Soviet claim awards for payment in the total principal sum of \$1,231,537.

*Italian claims fund.*—Under the so-called Lombardo Agreement with Italy, the Government of Italy deposited the sum of \$5,000,000 with the Government of the United States for the settlement of the American claims against Italy. This amount, less a 5 percent statutory deduction for administrative expenses, is to be paid out to claimants as their interests may appear. Over 2,000 claims were filed with the Commission. As of June 30, 1957, the Treasury had received certifications from the Commission on two Italian claims awards for payment in the total principal sum of \$15,462.

*Rumanian claims fund.*—A claims payment fund of 20 to 24 million dollars is expected to become available from the net proceeds of the disposition of certain vested Rumanian assets by the Office of Alien Property, Department of Justice. As of June 30, 1957, there have been received from the Office of Alien Property for credit to the Rumanian claims fund amounts aggregating \$15,362,841. This amount, less the 5 percent statutory deduction for administrative

expenses, is to be paid out to claimants as their interests may appear. Over 1,000 claims were filed with the Commission. As of June 30, 1957, the Treasury has received certifications from the Commission on 47 Rumanian claims awards for payment in the total principal sum of \$127,244.

*Hungarian and Bulgarian claims funds.*—Claims payment funds of approximately \$3,000,000 each are expected to become available from the net proceeds of the disposition of certain vested Hungarian and Bulgarian assets by the Office of Alien Property. Over 2,700 Hungarian claims and approximately 400 Bulgarian claims were filed with the Commission. As of June 30, 1957, the Treasury had received certifications from the Commission on 29 Hungarian claims awards and 64 Bulgarian claims awards in the total principal sums of \$25,462 and \$121,913, respectively. At the present time, sufficient funds have not been received from the Office of Alien Property to enable the Secretary of the Treasury to authorize an initial distribution of these awards.

#### **Yugoslav claims fund**

The status of the Yugoslav claims fund as of June 30, 1957, is shown in table 103. A final distribution has been suspended pending the outcome of litigation brought by certain claimants.

#### **American-Mexican Claims Commission**

The final distribution on awards under the Convention of November 19, 1941, with Mexico was authorized during the fiscal year 1956. Payments amounting to \$21,440.50 were made during fiscal 1957 to individuals who had not previously submitted an appropriate voucher for the final distribution or who had not in previous years furnished adequate evidence of their right to payment. A statement of the Mexican claims fund appears as table 101.

#### **Trading with the Enemy Act, as amended**

The act of August 6, 1956 (50 App. U. S. C. 6b), authorized the Attorney General to dispose of the remaining assets seized under the Trading with the Enemy Act prior to December 18, 1941. Pursuant to the provisions of Section 1 (c) of the act, the Assistant Attorney General of the United States transmitted \$86,879.36 and \$30,621.40 to be placed in blocked accounts in the names of Czechoslovakia and Poland respectively, and \$86,879.36 to be deposited in the Rumanian claims fund created by Section 302 of the International Claims Settlement Act of 1949, as amended.

#### **Payment of pre-1934 Philippine bonds**

The Treasury Department makes payments of principal and interest on pre-1934 bonds issued by the Government of the Republic of the Philippines through the use of funds held in a trust account established in the United States Treasury, as provided in the act of August 7, 1939, as amended (22 U. S. C. 1393 (g) (4) (5)). Table 71 shows the status of this trust account as of June 30, 1957.

#### **Withheld foreign checks**

Treasury Department Circular No. 655, dated March 19, 1941, as amended, prohibiting the delivery of United States Government



checks to payees residing in certain foreign areas, continued in effect during 1957. This restriction applied during the year to Albania, Bulgaria, Communist-controlled China, Czechoslovakia, Estonia, Hungary, Latvia, Lithuania, Rumania, the Union of Soviet Socialist Republics, the Russian Zone of Occupation of Germany, the Russian Sector of Occupation of Berlin, and to Poland for most of the year. On June 7, 1957, Treasury Department Circular No. 655 was amended by Supplement No. 11 to permit the delivery of United States Government checks to payees residing in Poland. (See exhibit 49.)

Delivery of checks to nationals of North Korea is also prohibited by Foreign Assets Control regulations issued by the Treasury Department on December 17, 1950, except to the extent that delivery has been authorized by appropriate license.

### Other Activities

#### Management improvement program

Total annual savings for the Bureau arising from improvements adopted during the year will equal 128.6 man-years with estimated annual recurring savings of \$497,388. Nonrecurring savings amounted to \$23,418. Effects of the improvement program are revealed by examples of some of the more significant money-saving achievements. These included, with the estimated annual savings indicated, the realignment and redistribution of work and reorganization of production line activities, \$111,000; the purchase of lighter weight check envelopes, \$57,000; the preparation of income tax refund checks by bill feed method, \$56,000; and the reduction of personnel ceilings based on increased production standards, \$50,000.

In the field of electronics, the Bureau's continuous search for new machine applications and improved methods is yielding dollar savings.

The Bureau has continued its efforts to provide effective training for its employees and participation in special safety training sessions. The procedure for reports control was applied in all divisions of the Bureau. Employees of the Bureau submitted 232 suggestions during the year under the cash awards program. Adopted suggestions numbered 126 on which awards aggregating \$1,985 were approved. There were 27 suggestions submitted by employees of other Government departments and agencies, of which 6 were adopted and awards of \$325 paid. There were also 16 outstanding and superior work performance awards.

#### The Government Actuary

The Government Actuary prepares for the Secretary of the Treasury estimates of the annual appropriations required to be made to the foreign service retirement and disability fund and the District of Columbia teachers' retirement and annuity fund, and makes actuarial valuations of each fund at intervals of 5 years or oftener if deemed necessary by the Secretary. The Government Actuary also prepares for the Secretary cost estimates of proposed legislation regarding other Government retirement systems, as requested; such as the policemen and firemen's retirement and disability system for the District. In addition, the Actuary is a member of the Board of Actuaries for which provision is made in the Uniformed Services Contingency Option Act



(10 U. S. C. 1443). The second annual report on the operations under the act was submitted in fiscal 1957.

Other work carried out by the Government Actuary includes analyses and schedules in connection with Treasury loan and borrowing operations. Analyses and schedules are prepared also for other Government agencies requesting actuarial assistance from the Treasury Department.

#### **Donations and contributions**

So-called "Conscience fund" contributions amounting to \$64,386 and other unconditional donations amounting to \$75,618 were deposited in the general fund by the Treasury Department during the year. Other Government agencies received and deposited into the general fund "Conscience fund" contributions and unconditional donations amounting to \$23,636 and \$3,928 respectively. There was also deposited to the credit of Library of Congress trust funds, permanent loan account \$217,152, representing cash donations and proceeds from the sale of securities belonging to the funds. Conditional gifts in the amount of \$711,000 were received to further the defense effort. This amount was transferred to appropriation accounts deemed proper to carry out the purposes for which the gifts were made.

#### **Government losses in shipment**

By a self-insurance plan the Government assumes the risk on its shipments of money, bullion, securities, and other valuables while in transit between the Treasury, other Government departments and agencies, and depositories. The plan, which supplanted contracts with private insurance companies, effective July 1, 1937, was established by the Government Losses in Shipment Act (5 U. S. C. 134-134h; 31 U. S. C. 528, 738a, 757c (i)), and is under the jurisdiction of the Treasury Department. The Bureau of Accounts is responsible for the administrative work in connection with the payment of claims for losses. On December 7, 1956, the regulations governing claims were amended by Department Circular No. 577, Supplement No. 4 (see exhibit 45).

During the fiscal year 1957, claims amounting to \$46,224.98 were paid from the revolving fund established under the act, while recoveries amounted to \$710.58, making a net expenditure of \$45,514.40 for losses. Detailed statements relating to the operation of the Government Losses in Shipment Act are given in table 100.

#### **Deposits of interest charged on Federal Reserve notes**

Section 16 of the Federal Reserve Act (12 U. S. C. 414) authorizes the Board of Governors of the Federal Reserve System to charge Federal Reserve Banks interest on the amount of unredeemed Federal Reserve notes issued to such banks in excess of gold certificates held as collateral against such notes. By the exercise of this authority, annual interest payments equal to approximately 90 percent of the net earnings of the Federal Reserve Banks have been made to the United States Treasury beginning in 1947.

The amount deposited in the fiscal year 1957 was \$433,500,482 as compared with the deposit of \$287,280,500 in 1956. The total deposits since 1947 have amounted to \$2,570,942,461 as shown in table 13.

**Withholding of income taxes for States and Territories**

An agreement with the State of Indiana was concluded under the act of July 17, 1952 (5 U. S. C. 84b, 84c), which authorizes the Secretary of the Treasury to enter into agreements with States for the withholding of State income taxes from the compensation of Federal employees regularly employed in the State. The agreement, which was the thirteenth one made with States and Territories, provided that withholding would commence with wages paid on or after July 1, 1957, or as soon thereafter as possible, but not later than August 15, 1957.

**BUREAU OF THE PUBLIC DEBT**

The Bureau of the Public Debt, in support of the management of the public debt, has responsibility for the preparation of offering circulars, the formulation of instructions and regulations pertaining to each security issue, the direction of the handling of subscriptions and making of allotments, the issuance of the securities and the conduct or direction of transactions in the issues outstanding, the final audit and custody of retired securities, the maintenance of the control accounts covering all public debt issues, the keeping of individual accounts with owners of registered securities and the issue of checks in payment of interest thereon, and the handling of claims on account of lost, stolen, destroyed, or mutilated securities.

Two principal offices are maintained, one in Washington, D. C., which issues and conducts the subsequent transactions in public debt securities (including governmental agency securities) outstanding other than savings bonds, and audits and maintains custody of these securities as they are retired; the other in Chicago, Ill., where the functions relate to transactions in savings bonds after their issue to the public. In addition to the two principal offices, three field branch audit offices, located in New York, Chicago, and Cincinnati, are maintained for the purpose of auditing retired savings bonds and preparing records reflecting their retirement.

Under Bureau supervision, many transactions in public debt securities are conducted through nationwide agents, which are, principally, Federal Reserve Banks, as fiscal agents of the United States, and their branches; selected post offices, financial institutions, industrial organizations and others, approximately 23,000 in all, which cooperate in the issuance of savings bonds; and over 18,000 financial institutions that redeem savings bonds.

**Bureau administration**

*Management improvement.*—The fiscal year 1957 has been marked by major accomplishments in the field of management improvement. Three studies of major importance culminated in decisions with far-reaching effects.

The Secretary approved the issue of United States savings bonds of Series E in punch card form. The punch card bond will closely resemble the present paper type bond but the size will be reduced from 7¼ by 4¼ inches to 7¾ by 3¼ inches. A contract for the manufacture of the card bond was let and the first punch card bonds were

issued on October 1, 1957. The Bureau's administrative appropriation for the fiscal year 1958 was reduced by \$500,000 in anticipation of the savings to be realized in printing costs as a result of the conversion from the paper bonds to the card bonds. (See also exhibit 8.)

The Bureau also received approval for the employment of electronic data processing equipment and techniques in the issue and retirement operations for card bonds. This decision was the result of more than a year's study of various electronic systems, their capabilities, and possible application to this Bureau's large volume operations. The adoption of the punch card bond makes possible the use of electronic machines which should result in the processing of masses of data with greater efficiency and at a lower cost. Arrangements for the procurement and installation of such equipment are now being made. In order to further the development of a more effective performance of Bureau-wide operations, a new processing center was established in Parkersburg, W. Va., during August 1957, equipped to handle the registration stubs from card bonds issued and card bonds retired.

Largely as a result of the decision to ship all retired card bonds to the Parkersburg Processing Center, plans have been made to close the Chicago savings bond audit branch of the Division of Retired Securities. All shipments of bonds to that office were discontinued on June 1, 1957, and the office ceased operations on August 1, 1957. All retired paper bonds will continue to be handled by the two remaining savings bond audit branches in New York and Cincinnati. Savings realized from the closing of the Chicago savings bond audit branch will offset in part the cost of the new installation at Parkersburg.

As a result of the study of the major phases of the cash public debt accounting system completed during 1957, the responsibility of maintaining detailed cash accounts relating to public debt principal charges and principal credits in the accounts of the Treasurer of the United States was transferred, effective July 1, 1957, from the Office of the Treasurer to the Bureau of the Public Debt. Such charges and credits will thereafter be reported daily to the Treasurer's Office only at the summary public debt level. These operations have been programmed to utilize fully punched-card techniques. A monthly report, reflecting all public debt principal debits and credits, will be submitted to the Bureau of Accounts in lieu of various detailed reporting media. This revised procedure eliminates duplication of accounting records, reduces the flow of documentation between Fiscal Service offices, and simplifies the report form which provides the basis for appropriation action.

In addition to these three major developments, the Bureau has continued to implement its management improvement program in other areas. A review of the procedures followed by the Federal Reserve Banks in reusing bearer securities received in exchange transactions has led to changes in departmental requirements, which, in turn, have made it possible for the banks to simplify their handling procedures and reduce costs. The Chicago departmental office has adopted the duo method of filming savings bond registration stubs, which employs a greater reduction ratio and permits substantial economies in the use of film. Fees due paying agents who redeem savings bonds are now paid by checks drawn on the Treasurer



of the United States, rather than by drafts drawn on the Federal Reserve Banks. This change greatly simplified procedures in the Banks and in this Bureau, and the Federal Reserve Banks have been relieved of the necessity of carrying the "float" on paid drafts between the date of their payment and the date of reimbursement by the Treasury. An adjustment ticket prepared in the savings bond audit branch offices in connection with discrepancies disclosed in audit has been revised so that the Federal Reserve Banks can use copies of the same document as a basis for reimbursing the paying agents.

Among the continuing programs of the Bureau, the training and records management programs have been particularly active during the year. The executive and supervisory development phases of the training program have been especially emphasized. Bureau representatives attended several outside training courses on various aspects of management. On-the-job, technical, and supervisory training sessions conducted by Bureau personnel were continued, the most extensive having been a series of six sessions to familiarize supervisors with all phases of the Bureau's management improvement program. The records management program received additional impetus from the approval of a comprehensive Bureau disposal schedule. The program has been formalized, and emphasis on the disposal aspect has resulted in a decrease of more than 25 percent in the record accumulation in Washington. One of the more significant developments was the adoption of procedures bringing the forms control and records management programs together more effectively.

Fifty-seven suggestions were adopted under the incentive awards program; estimated savings totaled \$24,089 and awards paid amounted to \$1,380. Superior performance awards were made to 144 employees, and 47 employees shared in four group awards. The Bureau has been active in developing plans for recognizing and awarding employees engaged in measurable work of a repetitive nature whose production or accuracy is superior.

*The public debt.*—A summary of public debt operations handled by the Bureau appears on pages 26 to 33 of this report, and a series of statistical tables dealing with the public debt will be found in tables 16 to 49.

The public debt of the United States falls into two broad categories: (1) public issues, and (2) special issues. The public issues are classified as to marketable obligations, consisting chiefly of Treasury bills, certificates of indebtedness, Treasury notes, and Treasury bonds; and nonmarketable obligations, consisting chiefly of United States savings bonds and Treasury bonds of the investment series. Special issues are made by the Treasury directly to various Government funds and payable only for account of such funds.

During the fiscal year 1957 the gross public debt decreased by \$2,224 million and the guaranteed obligations held outside the Treasury increased by \$33 million. The most significant change in the composition of the outstanding debt during the year was the decrease of \$3,863 million in interest-bearing nonmarketable public issues, nearly



three-fourths of which was due to the decrease during the year of all United States savings bonds outstanding. Total public debt issues, including issues in exchange for other securities, amounted to \$189,975 million during 1957, and retirements amounted to \$192,198 million. The following statement gives a comparison of the changes during the fiscal years 1956 and 1957 in the various classes of public debt issues.

Classification	Increase, or decrease (—) (In millions of dollars)	
	1956	1957
Interest-bearing debt:		
Treasury bonds, investment series.....	—579	—874
Treasury savings notes.....	—1,913	—
United States savings bonds.....	—869	—2,875
Marketable obligations.....	—254	752
Special issues.....	1,864	1,713
Other.....	—107	—114
Total interest-bearing debt.....	—1,858	—1,398
Matured debt and debt bearing no interest.....	235	—826
Total.....	—1,623	—2,224

*United States savings bonds.*—In terms of volume of work, the issue and redemption of United States savings bonds represent the largest administrative problem of this Bureau. Since these bonds are in registered form and in the hands of millions of people, establishing and maintaining alphabetical and numerical records of nearly 1.9 billion of these bonds which have been issued since 1935, replacing lost, stolen, and destroyed bonds, and handling and recording retired bonds present administrative tasks of considerable magnitude.

Receipts from the sales of savings bonds during the year were \$4,881 million and accrued discount charged to the interest account and credited to the savings bonds principal account amounted to \$1,216 million, a total of \$6,097 million. Expenditures for redeeming savings bonds charged to the Treasurer's account during the year, including about \$4,115 million of matured bonds, amounted to \$8,958 million. The amount of savings bonds of all series outstanding on June 30, 1957, including accrued discount and matured bonds, was \$54,996 million, a decrease of \$2,861 million from the amount outstanding on June 30, 1956. Detailed information regarding savings bonds will be found in tables 35 to 40, inclusive, of this report.

During the fiscal year 1957, 91.1 million stubs representing issued bonds of Series E were received for registration, making a total of 1,896.9 million, including reissues, received through June 30, 1957. These original stubs are first arranged alphabetically in semiannual blocks, by name of owner, and microfilmed. They are then arranged in the numerical sequence of their bond serial number in a full calendar year file and microfilmed, after which they are destroyed. The microfilms serve as permanent registration records. Of the aggregate of 1,896.9 million Series E bond stubs received, 1,649.1 million have been completely processed and destroyed, leaving a balance of 247.8

million stubs in process at various stages of completion. The following table shows the processing, by steps, of the registration stubs of Series E savings bonds.

Period	Stubs of issued Series E savings bonds in Chicago Office (In millions of pieces)					
	Stubs received	Alphabetically sorted		Alphabetically filmed	Numerically filmed	Destroyed after filming
		Restrict- basis sort <sup>1</sup>	Fine sort prior to filming <sup>2</sup>			
Cumulative through June 30, 1952.....	1,456.3	1,434.0	1,408.5	1,375.4	1,293.0	1,286.7
Fiscal year:						
1953.....	82.8	84.0	59.8	62.3	66.4	67.9
1954.....	88.2	89.0	82.0	82.2	72.7	73.3
1955.....	87.0	88.4	99.3	88.1	25.7	29.9
1956.....	91.5	87.2	85.0	88.0	5.8	
1957.....	91.1	88.9	90.4	108.1	192.3	191.3
Total.....	1,896.9	1,871.5	1,825.0	1,804.1	1,655.9	1,649.1

<sup>1</sup> Not in complete alphabetical arrangement but sorted to such a degree that individual stubs can be located. Includes those stubs fine sorted.

<sup>2</sup> Completely sorted.

The audit of retired savings bonds is conducted in the savings bond audit branch offices of the Division of Retired Securities. There were 100.2 million retired savings bonds of all series received in the branch audit offices during the year. Retired bonds are audited and then microfilmed, after which the bonds may be destroyed. The bonds of all series received in these offices have been audited, microfilmed, and destroyed to the extent indicated in the following table.

Period	Retired savings bonds of all series in the branch audit offices (In millions of pieces)					
	Bonds received	Audited	Micro- filmed	Balance unaudited	Balance unfilmed <sup>1</sup>	Destroyed
Cumulative through June 30, 1952.....	580.9	579.0	563.3	1.9	17.6	485.0
Fiscal year:						
1953.....	88.4	88.5	92.1	1.8	13.9	111.0
1954.....	97.3	96.0	95.5	3.1	4.6	81.6
1955.....	99.0	98.1	98.7	4.0	4.9	102.0
1956.....	97.4	96.5	96.0	4.9	6.3	117.9
1957.....	100.2	102.1	99.8	3.0	6.7	100.0
Total.....	<sup>2</sup> 1,063.2	1,060.2	1,045.4	3.0	6.7	997.5

<sup>1</sup> Beginning June 30, 1954, excludes 9.4 million pieces of unfiled spoiled stock transferred to permanent storage and 1.7 million pieces of unissued stock to be destroyed without microfilming.

<sup>2</sup> Includes 1,008 million pieces of redeemed Series A-E bonds. Does not include approximately 460 million bonds paid and filed prior to establishment of branch audit offices.

After the retired bonds have been audited in the branch audit offices, a list of the serial numbers is transmitted to the Chicago departmental office where the serial numbers are posted to numerical registers, and the postings are verified. The following statement shows the status of the posting of all series of retired savings bonds.

Period	Retired savings bonds of all series recorded in Chicago Office (In millions of pieces)				
	Number of retired bonds re- ported	Status of posting			
		Posted	Verified	Unposted	Unverified
Cumulative through June 30, 1952.....	1, 042. 0	1, 041. 7	1, 039. 5	0. 3	2. 2
Fiscal year:					
1953.....	87. 7	88. 0	87. 5	-----	2. 7
1954.....	94. 6	89. 9	88. 7	4. 7	3. 9
1955.....	101. 3	102. 7	1 23. 7	3. 3	-----
1956.....	98. 2	96. 7	93. 4	4. 8	8. 1
1957.....	100. 1	99. 0	102. 3	5. 9	4. 8
Total.....	1, 523. 9	1, 518. 0	1, 435. 1	5. 9	4. 8

<sup>1</sup> During the period October 1954 to June 1955, only a 7 percent test verification was made of the postings.

Of the 93.0 million Series A-E savings bonds redeemed prior to release of registration and received in the branch audit offices during the year, 91.2 million, or 98.1 percent, were redeemed by more than 18,000 paying agents. These agents were reimbursed for this service in each quarter-year at the rate of 15 cents each for the first 1,000 bonds paid and 10 cents each for all over the first 1,000. The total amount paid to agents on this account during the year was \$11,358,654, which was at the average rate of 12.45 cents per bond.

The following table shows the number of issuing and paying agents for Series A-E savings bonds, by classes.

June 30	Post offices	Banks	Building and sav- ings and loan asso- ciations	Credit unions	Companies operating payroll plans	All others	Total
Issuing agents							
1945.....	24, 038	15, 232	3, 477	2, 081	1 9, 605	-----	54, 433
1950.....	25, 060	15, 225	1, 557	522	3, 052	550	45, 966
1955.....	<sup>2</sup> 2, 476	15, 692	1, 555	428	2, 942	588	23, 681
1956.....	<sup>2</sup> 1, 768	15, 845	1, 606	411	2, 898	626	23, 154
1957.....	<sup>2</sup> 1, 401	15, 978	1, 665	379	2, 788	611	22, 822
Paying agents							
1945.....	-----	13, 466	-----	-----	-----	-----	13, 466
1950.....	-----	15, 623	874	137	-----	57	16, 691
1955.....	-----	16, 269	1, 188	139	-----	56	17, 652
1956.....	-----	16, 441	1, 300	138	-----	54	17, 933
1957.....	-----	16, 613	1, 438	172	-----	59	18, 282

<sup>1</sup> Includes all others.

<sup>2</sup> Estimated by the Post Office Department. Sale of Series E savings bonds was discontinued at post offices at the close of business on December 31, 1953, except in those localities where no other public facilities for their sale were available.

During the fiscal year 1957, 6,368,154 interest checks were issued on current income type savings bonds with a value of \$368,758,161. This was a decrease of 555,332 checks from the number issued during 1956, and a decrease of \$29,449,602. A total of 217,194 new accounts

was established compared with 368,066 in the previous year. As of June 30, 1957, there were 2,266,440 active accounts with owners of this type savings bonds, a decrease of 254,425 accounts from the previous year. There was a reduction of 357,063 in accounts of Series G bonds which have been maturing since May 1, 1953, and an increase of 102,094 in accounts of Series H bonds, which were first sold on June 1, 1952, and 544 in accounts of Series K which were first sold on May 1, 1952, and discontinued effective at the close of business April 30, 1957.

There were 55,014 applications during the year for the issue of duplicates of lost, stolen, or destroyed savings bonds, in addition to 1,765 cases on hand at the beginning of the year, making a total of 56,779 cases. In 34,413 cases the bonds were recovered, and in 20,519 cases the issuance of duplicate securities was authorized. On June 30, 1957, 1,847 cases remained unsettled.

#### Other United States securities

During the year 25,795 individual accounts covering publicly held registered securities were opened and 35,491 were closed. This reduced the total of open accounts on June 30, 1957, to 198,964 covering registered securities in the principal amount of \$19.1 billion. There were 380,722 interest checks with a value of \$526,398,120 issued to owners of record during the year. This was a decrease of 18,045 checks from the number issued during 1956, and a decrease in value of \$44,150,190.

Redeemed and canceled securities received for audit included 3,011,000 bearer securities and 212,000 registered securities, a total of 3,223,000, as compared with 3,180,000 in 1956; and 13,460,000 coupons were received, which was 540,000 less than in 1956.

### OFFICE OF THE TREASURER OF THE UNITED STATES

The Treasurer of the United States is charged by law with the receipt, custody, and disbursement upon proper order of the public moneys and is required by law and administrative authority with maintaining records and making periodic reports on the source, location, and disposition of these funds.

Although the Treasurer does not maintain branch or field offices, the Federal Reserve Banks, as fiscal agents of the United States, perform many fiscal functions for the Treasurer throughout the country. These include the verification and destruction of United States paper currency, the redemption of public debt securities from the Treasurer's funds, holding on deposit most of the operating cash of the Treasury, charging the Treasurer's account for the majority of the checks drawn on the Treasurer, and the acceptance of deposits made by Government officers for credit of the Treasurer.

Commercial banks within the United States and its possessions, and in foreign countries also are utilized by the Treasurer to provide banking facilities for local activities of the Government. Information on the transactions handled in the name of the Treasurer by the Federal



Reserve Banks and commercial banks flows into Washington where it is taken into the Treasurer's general accounts.

Specifically, the Treasurer maintains current accounts of all receipts and expenditures; pays the principal and interest on the public debt; provides checking account facilities for Government disbursing officers, corporations, and agencies; pays checks drawn on the Treasurer of the United States; procures, stores, issues, and redeems United States currency; audits redeemed Federal Reserve currency; examines and determines the value of mutilated currency; acts as special agent for the payment of principal and interest on certain obligations of corporations of the United States Government, Puerto Rico, and the Philippine Islands; and maintains facilities in the Main Treasury building for (a) the deposit of public moneys by Government officers, (b) the cashing of United States savings bonds and checks drawn on the Treasurer, (c) the receipt of excess and/or unfit currency and coins from local concerns and banks, and (d) the conduct of transactions in both marketable and nonmarketable public debt securities for banks and for the public. The Office of the Treasurer prepares the *Daily Statement of the United States Treasury* and the monthly *Circulation Statement of United States Money*.

Under authority delegated by the Comptroller General of the United States, the Treasurer acts upon claims arising from the forgery of endorsements and other irregularities involving checks paid by the Treasurer and, in the case of unpaid checks which are lost or destroyed, instructs the claimants how to obtain substitute checks.

The Treasurer of the United States is also Treasurer of the Board of Trustees of the Postal Savings System, and custodian of bonds held to secure public deposits in commercial banks, bonds held to secure postal savings on deposit in such banks, and miscellaneous securities and trust funds.

#### **Management improvement and internal audit**

Continuing its program of appraising and reviewing operations and methods, the Office has made changes during the fiscal year which resulted in economies and increased efficiency. Among the more significant improvements were the following:

Nearing completion is the program to pay and reconcile through the use of electronic equipment an annual volume of approximately 390 million checks drawn on the Treasurer of the United States. This program requires that all such checks be in card form payable only in Washington, and that checking accounts be converted to 4-digit symbols. As of June 30, 1957, checking accounts with an annual volume of approximately 285 million checks had been converted. The remaining accounts will be converted on or before January 1, 1958.

Even before installation of the electronic equipment, this Office began an intensive program to place in continuing positions employees who would be affected by the changeover. During the past fiscal year 90 employees of the Check Payment and Reconciliation Division were reassigned to other jobs in the Office or Department, or were transferred to other agencies. Indications are that the Office will be successful in completing the installation of the new system without dismissals of any employees.

Adoption in disbursing operations of standard multiple-part forms in connection with stoppages of payment against checks drawn on the Treasurer and the handling of certain checks as collection items effected savings in personnel and printing costs. Requisitioning Treasurer's blank checks on a yearly instead of a continual basis also resulted in personnel savings and better use of manpower in disbursing operations.

The loss of coin bags furnished by the Treasurer when issuing coin to local banks and public utilities has been materially reduced by personal contacts and close followups. Additional savings have been made by repairing and reclaiming those bags cut or torn in use which formerly had been discarded.

The Bureau released over 16,000 square feet of space for other assignment, and a considerable quantity of furniture and equipment was declared surplus.

Internal audits provide management with independent appraisals of the fiscal activities of the Bureau. During the past fiscal year the internal audit program was expanded to include the Division which maintains the Treasurer's accounts, expendable supplies and personal property of the Bureau, contractual policies relating to purchase and selection of bids, and processing of claims and issuing of settlement checks out of the reclamation suspense and forgery accounts. Audits of cash, securities, and other assets aggregating many millions of dollars were made. A number of recommendations resulting from the audits were adopted to improve accountability for and control over the assets for which the Treasurer is responsible.

Reports control, supervisory training, forms analysis and control, and records management are all continuing programs. Under the incentive awards program 7 cash awards were made for suggestions adopted, 20 for outstanding performances, 19 for sustained superior performance, and 9 were cited in group awards. Also, two employees received the Treasury's Meritorious Civilian Service Honor Award and another employee was given an Honorary Certificate, in addition to a cash award, as the top winner of the Treasury Awards Committee Poster Contest.

#### **Moneys received and disbursed by the Treasurer**

Moneys collected by Government officers are deposited with the Treasurer at Washington, in Federal Reserve Banks, and in designated Government depositories for credit of the account of the Treasurer of the United States, and all payments are charged against this account. Total moneys received and disbursed for the fiscal years 1956 and 1957 are shown in the following table on the basis of the *Final Statement of Receipts and Expenditures of the United States Government* for the fiscal year 1957.

Receipts, expenditures, and Treasurer's account	1956	1957
<b>Receipts:</b>		
Budgetary (net) <sup>1</sup> .....	\$68, 165, 329, 582	\$71, 028, 649, 978
Trust accounts, etc. <sup>2</sup> .....	11, 685, 276, 896	14, 368, 794, 323
Public debt <sup>3</sup> .....	172, 465, 092, 527	189, 974, 734, 733
Subtotal.....	252, 315, 699, 005	275, 372, 179, 034
Balance in the Treasurer's account at beginning of year.....	6, 215, 665, 047	6, 546, 183, 869
Total.....	258, 531, 364, 052	281, 918, 362, 903
<b>Expenditures:</b>		
Budgetary <sup>4</sup> .....	66, 539, 776, 178	69, 433, 078, 428
Trust accounts, etc. <sup>2</sup> .....	9, 435, 321, 817	12, 959, 315, 788
Investments of Government agencies in public debt securities (net).....	2, 616, 964, 826	2, 299, 605, 800
Sales and redemptions of obligations of Government agencies in market (net).....	-173, 429, 163	-1, 084, 858, 800
Changes in accounts necessary to reconcile to Treasury cash.....	<sup>r</sup> -308, 913, 913	518, 305, 206
Increase, or decrease (-), in balance of cash held outside the Treasury.....	<sup>r</sup> -213, 041, 240	4, 587, 633
Public debt <sup>3</sup> .....	174, 088, 501, 681	192, 198, 376, 486
Subtotal.....	251, 985, 180, 186	276, 328, 410, 541
Balance in the Treasurer's account at close of year.....	6, 546, 183, 869	5, 589, 952, 362
Total.....	258, 531, 364, 055	281, 918, 362, 903

<sup>r</sup> Revised due to reclassification of accounts.

<sup>1</sup> Total budget receipts less amounts transferred to the Federal old-age and survivors insurance trust fund and the railroad retirement account and refunds of receipts. For details of receipts for 1957, see table 3.

<sup>2</sup> For details for 1957, see table 5.

<sup>3</sup> For details for 1957, see table 28.

<sup>4</sup> See table 1, footnote 3. For details for 1957, see table 3.

*Assets and liabilities of the Treasurer's accounts.*—The assets of the Treasurer consist of gold and silver bullion, coin and paper currency, deposits in Federal Reserve Banks, and deposits in the commercial banks designated as Government depositaries.

A summary of the assets and liabilities in the Treasurer's accounts at the close of the fiscal years 1956 and 1957 is shown in table 50.

*Gold.*—Gold receipts during 1957 amounted to \$1,042.6 million and disbursements totaled \$219.2 million, a net increase of \$823.4 million based on the daily Treasury statement. This increase brought the total gold assets to \$22,622.6 million on June 30, 1957. Liabilities against these assets were \$21,977.2 million of gold certificates and credits payable in gold certificates and \$156.0 million for gold reserve against currency. The gold balance in the Treasurer's account on June 30, 1957, was \$489.3 million.

*Silver.*—During the year 5.3 million ounces of silver bullion, which had been carried in the Treasurer's account at a cost of \$4.8 million, were monetized at a monetary value of \$6.9 million. This \$6.9 million increase in silver assets was offset by a decrease of \$17.6 million in holdings of silver dollars, making a net decrease of \$10.7 million in assets during the year. As of June 30, 1957, the silver assets of the Treasurer (exclusive of subsidiary coin and bullion held in the Treasurer's account at cost and recoinage value) amounted to \$2,438.8 million.

Liabilities against silver at the end of the year amounted to \$2,409.3 million for silver certificates outstanding and \$1.1 million for Treasury notes of 1890 outstanding, leaving a net balance of \$28.4 million in the Treasurer's account.

The silver bullion held in the Treasurer's account at cost value (exclusive of the \$28.4 million at monetary value) increased from \$40.0 million on June 30, 1956, to \$70.4 million on June 30, 1957. This increase of \$30.5 million is accounted for as follows: \$68.4 million net purchases of silver less \$4.8 million of silver monetized and less \$33.1 million of silver used for coinage.

*Paper currency.*—Under the laws of the United States the Treasurer is the agent for the issue and redemption of United States currency. All United States paper currency is procured by the Treasurer from the Bureau of Engraving and Printing and issued from Washington under the supervision of the Cashier.

The redemption of United States currency, except that received from local sources in Washington and burned and mutilated currency, is now accomplished by the Federal Reserve Banks and their branches acting as agents of the Treasury.

An interesting phase in the redemption of burned or mutilated currency is the highly specialized work of a group of women in the Currency Redemption Division. These women minutely examine and succeed in identifying for lawful redemption millions of dollars worth of such currency each year. Money which has been charred, torn, become moldy, or even in clay-like chunks, is identified. Under Treasury regulations (Department Circular No. 55), material submitted must not only be identifiable as currency, but must be in such condition as to permit positive identification of the engraved designs on the face side. Identification has often been made of burnt paper currency when combustion was incomplete. Tools employed by these examiners include spatulas, needles, tweezers, magnifying glasses, electric lights, skill, and patience. Mutilated currency is so examined for approximately 45,000 claimants annually, from all States of the Union and the Territories. In fiscal 1957, the value of such currency identified for lawful redemption amounted to more than \$6,500,000.

Table 83 shows by class and denomination the value of paper currency issued and redeemed during the fiscal year 1957, and the amounts outstanding at the end of the year. A comparison of the amounts of paper currency of all classes, including Federal Reserve notes, issued, redeemed, and outstanding, during the fiscal years 1956 and 1957 follows.

	1956		1957	
	Pieces	Amount	Pieces	Amount
Outstanding at beginning of year.....	3, 213, 753, 534	\$32, 486, 328, 270	3, 310, 440, 817	\$33, 017, 044, 203
Issues during year .....	1, 808, 868, 363	8, 156, 080, 000	1, 743, 010, 238	8, 087, 208, 000
Redemptions during year .....	1, 712, 181, 080	7, 625, 364, 067	1, 685, 386, 962	7, 661, 416, 915
Outstanding at end of year.....	3, 310, 440, 817	33, 017, 044, 203	3, 368, 064, 093	33, 442, 835, 288

For further details on stock and circulation of money in the United States, see tables 78 through 82.



*Depositories.*—The following table shows the number of each class of depositories and balances as of June 30, 1957.

Class	Number of depositories <sup>1</sup>	Deposits to the credit of the Treasurer of the United States June 30, 1957
Federal Reserve Banks and branches.....	36	\$799, 858, 300. 39
Other banks in continental United States:		
General depositories.....	1, 486	325, 126, 023. 42
Special depositories, Treasury tax and loan accounts.....	10, 965	4, 081, 776, 860. 23
Insular and territorial depositories.....	40	47, 355, 207. 99
Foreign depositories <sup>2</sup> .....	39	67, 186, 015. 30
Total.....	12, 566	5, 321, 302, 407. 33

<sup>1</sup> Does not include limited depositories which have been designated for the sole purpose of receiving deposits made by Government officers for credit in their official checking accounts with such depositories and which are not authorized to accept deposits for credit of the Treasurer of the United States.

<sup>2</sup> Principally branches of institutions in the United States.

*Checking accounts of disbursing officers and agencies.*—As of June 30, 1957, the Treasurer maintained 2,503 disbursing accounts as compared with 2,832 accounts on June 30, 1956. This reduction, like that of last year, was caused mainly by consolidation of disbursing accounts, principally in the Post Office Department. The number of checks paid, classified according to disbursing officers, during the fiscal years 1956 and 1957 follows.

Disbursing officers	Number of checks paid	
	1956 <sup>*</sup>	1957 <sup>1</sup>
Treasury.....	232, 574, 656	244, 991, 164
Army.....	29, 111, 565	27, 963, 906
Navy.....	33, 362, 755	33, 201, 413
Air Force.....	26, 326, 581	28, 376, 769
Other.....	24, 256, 885	28, 568, 675
	345, 632, 442	363, 101, 927

<sup>\*</sup> Revised.

<sup>1</sup> To be revised when final count is available.

Of the 363,101,927 checks paid during the fiscal year, 253,372,241 were paid by the Federal Reserve Banks and the Manila branch of the First National City Bank of New York acting as fiscal agents of the Treasurer and the remaining 109,729,686 checks were paid by the Treasurer in Washington.

Approximately one out of every four checks issued by the Government and its agencies in fiscal 1957 was for a payment from the Federal old-age and survivors insurance trust fund. Also, one out of every four checks was for the Department of Defense. These two categories of expenditure accounted for approximately 53 percent of the checks paid in the fiscal year.

*Check claims.*—During the fiscal year the Treasurer of the United States handled 112,433 paid check claims, of which 24,857 cases were referred to the United States Secret Service for investigation of the forging, altering, counterfeiting, or fraudulent issuance and negotiation of Treasury checks. The Treasurer reclaimed \$1,679,252 from those

having liability to the United States as the result of improperly negotiated checks and made settlements and adjustments in the sum of \$1,943,299 from funds recovered during and prior to the 1957 fiscal year. Disbursements from the check forgery insurance fund, established by Congress to enable the Treasurer to expedite settlement of check claims, totaled \$134,215. Claims for the proceeds of 72,262 outstanding checks were processed, resulting in the issuance of 42,934 substitute checks totaling \$14,310,605 by the Chief Disbursing Officer to replace checks which were not received or were lost, stolen, or destroyed.

The Treasurer adjudicated 536 forgery claims for the proceeds of the Philippine War Damage Commission and Veterans Administration United States depository checks payable to residents of the Philippines in indigenous currency and certified 188 disbursements totaling 87,854 pesos.

Under an additional delegation of authority from the Comptroller General of the United States, dated December 13, 1956, the Treasurer of the United States now reviews, examines, and disallows paid check claims, the recognition of which is barred by applicable statutes of limitation. Also, under the authorization contained in general regulations promulgated November 9, 1956, by the Comptroller General, the function of canceling unavailable 4-digit symbol card checks, the proceeds of which are not due the payees or representatives of their estates, has been delegated to the Treasurer.

*Treasurer's Cash Room.*—The commercial checks, drafts, money orders, etc., deposited by Government officers in the Treasurer's Cash Room in Washington for collection aggregated 6,328,095 items for the fiscal year 1957, as compared with 5,770,974 items for the fiscal year 1956.

The Cash Division also prepared and sold to collectors approximately 46,000 sets of uncirculated coins minted in 1956. This service was rendered at no expense to the Government as, in addition to the face value of the coins, a fee of 50 cents a set was charged for the cost of assembling and handling the coins.

*Securities held in custody.*—The face value of securities held in the custody of the Treasurer as of June 30, 1956 and 1957, is shown in the following table.

Purpose for which held	1956	1957
As collateral:		
To secure deposits of public moneys in depository banks.....	\$340,367,400	\$221,699,400
To secure postal savings funds.....	29,677,800	27,615,000
In lieu of sureties.....	7,438,700	6,588,700
In custody for Government officers and others:		
For the Secretary of the Treasury <sup>1</sup> .....	23,142,665,041	26,010,142,520
For the Board of Trustees, Postal Savings System.....	1,378,937,000	1,096,937,000
For the Comptroller of the Currency.....	12,428,000	12,925,500
For the Federal Deposit Insurance Corporation.....	1,157,709,000	1,197,509,000
For the Rural Electrification Administration.....	43,781,810	62,042,956
For the District of Columbia.....	32,821,520	36,249,093
For the Commissioner of Indian Affairs.....	33,669,210	36,081,435
Foreign obligations.....	12,086,875,132	12,083,875,132
Other <sup>2</sup> .....	192,825,786	108,916,090
For servicing outstanding Government issues: Unissued bearer securities	314,452,400	394,883,550
Total.....	38,773,651,799	41,295,465,376

<sup>1</sup> Includes those securities listed in table 113 as in the custody of the Treasury.

<sup>2</sup> Includes United States savings bonds in safekeeping for individuals.

**Servicing of securities for Federal agencies and for certain other governments**

In accordance with agreements between the Secretary of the Treasury and various Government corporations and agencies and Puerto Rico, the Treasurer of the United States acts as special agent for the payment of principal of and interest on their securities (including pre-1934 bonds of the Philippine Government). The amounts of such payments during the fiscal year 1957, on the basis of the daily Treasury statement, were as follows:

	Principal	Interest paid in cash	Registered interest <sup>1</sup>	Coupon interest
Federal home loan banks.....	\$1, 671, 630, 000	\$34, 725, 952. 40		
Federal farm loan bonds.....	429, 776, 200	120, 529. 04	\$1, 513, 898. 91	\$35, 665, 070. 62
Federal Farm Mortgage Corporation.....	29, 300	87. 00		2, 858. 89
Federal Housing Administration.....	39, 043, 650	304, 279. 31	3, 470, 899. 36	
Federal National Mortgage Association.....	199, 890 000	4, 853, 507. 95		14, 254, 525. 00
Home Owners' Loan Corporation.....	55, 150			5, 662. 17
Philippine Islands.....	69, 000	1, 517. 50	1, 822. 50	171, 690. 00
Puerto Rico.....	957, 000	1, 680. 00	62, 625. 00	205, 100. 00
Total.....	2, 341, 450, 300	40, 007, 553. 20	5, 049, 245. 77	50, 304, 906. 68

<sup>1</sup> On the basis of checks issued.

**Internal Revenue Service <sup>1</sup>**

The Internal Revenue Service is responsible for the collection of the internal revenue and for the enforcement of the internal revenue laws and certain other statutes. These other statutes include the Federal Alcohol Administration Act (27 U. S. C. 201-212); the Liquor Enforcement Act of 1936 (18 U. S. C. 1261, 1262, 3615); the Federal Firearms Act (15 U. S. C. 901-909), and the National Firearms Act (26 U. S. C. 5801-5862).

**Review of operations**

*Collections.*—Internal revenue collections for the fiscal year 1957 totaled \$80.2 billion, an increase of \$5.1 billion from the 1956 total. While all major classes of taxes contributed to the increase, the largest gain occurred in individual income tax collections where the continued rise in personal incomes was reflected.

Collections by tax sources for the fiscal years 1929-57 are shown in detail in table 11 in the tables section of this report. A comparison of collections from the principal sources of tax revenue for the fiscal years 1956 and 1957 follows.

<sup>1</sup> More detailed information will be found in the separate annual report of the Commissioner of Internal Revenue.

Source	In thousands of dollars	
	1956	1957
Income and profits taxes:		
Corporation.....	21, 298, 522	21, 530, 653
Individual:		
Withheld by employers <sup>1</sup> .....	24, 015, 676	26, 727, 543
Other <sup>1</sup> .....	11, 321, 966	12, 302, 229
Total individual income taxes.....	35, 337, 642	39, 029, 772
Total income and profits taxes.....	56, 636, 164	60, 560, 425
Employment taxes:		
Old-age and disability insurance <sup>1</sup> .....	6, 336, 805	6, 634, 467
Unemployment insurance.....	324, 656	330, 034
Carriers taxes—old-age benefits.....	634, 323	616, 020
Total employment taxes.....	7, 295, 784	7, 580, 522
Estate and gift taxes.....	1, 171, 237	1, 377, 999
Alcohol taxes.....	2, 920, 574	2, 973, 195
Tobacco taxes.....	1, 613, 497	1, 674, 050
Other excise taxes.....	5, 470, 124	5, 990, 299
Taxes not otherwise classified <sup>2</sup> .....	5, 269	15, 482
Total collections.....	75, 112, 649	80, 171, 971

NOTE.—Collections in the fiscal year 1957 are adjusted to exclude transfers to the Government of Guam under the act approved August 1, 1950 (48 U. S. C. 1421 h). Excluded for 1957 were \$3,363,000 in individual income tax withheld and \$404,000 in corporation income tax.

<sup>1</sup> Estimated. Collections of individual income tax withheld are not reported separately from old-age and disability insurance taxes on wages and salaries. Similarly, collections of individual income tax not withheld are not reported separately from old-age and disability insurance taxes on self-employment income. The amount of old-age and disability insurance tax collections shown is based on estimates made by the Secretary of the Treasury pursuant to the provisions of Sec. 201 (a) (4) of the Social Security Act as amended (42 U. S. C. 401 (a)), and includes all old-age insurance taxes and disability insurance taxes. The estimates shown for the two classes of individual income taxes were derived by subtracting the old-age and disability insurance tax estimates from the combined totals reported.

<sup>2</sup> Includes amounts of unidentified and excess collections, depository receipts outstanding 6 months or more for which no tax account can be found, and profit from sale of acquired property.

*Receipt and recording of returns.*—The total number of tax returns filed during fiscal 1957 was 93.2 million, representing an increase of 3.0 million in the returns processing workload as compared with 1956. Income tax returns filed by individuals and fiduciaries accounted for 60.2 million or nearly two-thirds of the total number received. The number of information documents received and processed totaled approximately 245 million.

About half of the increase in returns filed was accounted for by individual and fiduciary income tax returns which rose 1.5 million. Employment tax returns increased in number with the extension of Federal Unemployment Tax Act coverage to include employers of 4 or more persons (formerly 8 or more) beginning with the tax year 1956. An increase in the number of excise tax returns resulted from enactment of the Highway Revenue Act of 1956 (26 U. S. C. 4226, 4481).

The processing operations included the assessment of the taxes reported, verification of tax credits, computation or verification of tax liability, the issuance of bills for unpaid accounts, and the scheduling of tax refunds. The tax liability was computed by the Service on 4.8 million Form 1040A returns, or about one-third of the 14.1 million individual income tax returns filed on this form; the remaining two-thirds comprised returns on which taxpayers computed their own tax prior to filing, under the option newly provided on Form 1040A for 1956. Income tax credits and refunds were scheduled for



over 35 million individuals whose prepayments exceeded their liabilities.

Verification of the mathematical steps shown in the taxpayers' computations on income tax returns resulted in tax changes in 1,705,000 returns with tax increases aggregating \$98,123,000 and tax decreases totaling \$42,979,000. The number and amount of these adjustments increased, owing principally to the expansion of the verification operation to include the Form 1040A returns previously mentioned on which taxpayers took the new option of figuring their own tax.

*Enforcement activities.*—Through continued improvement of selection and examination procedures and taxpayer assistance methods the productivity of audit personnel was increased substantially. This gain was reflected in the number of income tax returns examined, which rose to 2,310,000 for the year as compared with 2,117,000 in 1956. A detailed comparison of the examined returns disposed of by the Audit Division in the 2 years follows.

Type of return	In thousands of returns	
	1956	1957
Income tax:		
Corporation.....	166	170
Individual and fiduciary.....	1,951	2,140
Total income tax.....	2,117	2,310
Estate and gift taxes.....	27	28
Excise and employment taxes <sup>1</sup> .....	245	284
Total examined returns disposed of.....	2,389	2,622

<sup>1</sup> Excludes examinations in which there were no tax changes and which were completed as part of examinations covering both income and excise and/or employment tax returns.

The additional tax, interest, and penalties resulting from audit totaled \$1,451,674,000 for 1957, showing a gain of more than \$200 million over the preceding fiscal year and representing the highest total reached for any year since 1952. The amount saved through the audit and disallowance of improper refund claims totaled \$497,653,000 as compared with \$552,046,000 in the preceding year.

More attention was devoted to persons and firms who have failed to file required returns and, as a result, the amount of tax, interest, and penalty on delinquent returns was increased to \$111,557,000 in 1957. A comparison of the overall enforcement revenue results for 1956 and 1957 follows.

Source	In thousands of dollars	
	1956	1957
Additional tax, interest, and penalty resulting from audit.....	1,249,868	1,451,674
Increase in income tax resulting from mathematical verification.....	76,266	98,123
Tax, interest, and penalty on delinquent returns.....	86,689	111,557
Total.....	1,412,823	1,661,354
Claims disallowed.....	552,046	497,653
Grand total.....	1,964,869	2,159,007

For the second straight year inventories of past-due tax accounts were reduced. At the close of fiscal 1957 delinquent accounts on hand numbered 1,488,000 compared with 1,505,000 a year ago, and the amount involved was \$1,560,530,000 compared with \$1,588,008,000 on the earlier date. Although the reductions were small, they were of major significance in contrast to the pattern of steadily rising backlogs which had prevailed in earlier years. The number of accounts placed in the past-due category during 1957 was about 20 percent greater than in the preceding year, mainly as a result of procedural changes adopted in 1956 to provide earlier contact with delinquent taxpayers. The number of closings was increased likewise, by strengthening the office collection force assigned to the newer and relatively simpler accounts, thus permitting collection officers to concentrate on the more difficult and older accounts. The amount collected on past-due accounts totaled \$943,249,000 as compared with \$824,504,000 for 1956.

In fraud investigations, emphasis was placed on cases considered to have the greatest deterrent effect on other would-be violators. Full-scale investigations completed by special agents during 1957 totaled 4,538, including 2,271 cases in which prosecution was recommended. In the preceding year 4,650 cases were completed, with 2,379 containing recommendations for prosecution. Indictments were returned against 1,666 defendants during 1957 compared with 1,593 defendants indicted in 1956. In the cases reaching the courtroom, 1,118 defendants pleaded guilty or *nolo contendere*, 138 were convicted after trial, 64 were acquitted, and 289 were dismissed. The following table presents the record of convictions including pleas of guilty or *nolo contendere*, for the years 1953 through 1957, in cases involving all classes of internal revenue taxes except alcohol or tobacco taxes.

Fiscal year	Number of individuals convicted
1953.....	929
1954.....	1,291
1955.....	1,339
1956.....	1,572
1957.....	1,256

The International Operations Division, newly organized in 1956 to administer the revenue laws applicable to United States taxpayers abroad, established a full program of enforcement activities at its Washington, D. C., headquarters and in its permanent field offices in France, Germany, Canada, the Philippines, Puerto Rico, and the Canal Zone. In addition, provisions were made to supply tax assistance during the filing period to persons residing in 30 other countries and to overseas military personnel.

Alcohol tax enforcement procedures were revised during 1957 to place primary emphasis on (1) the prosecution of organized groups of large-scale operators, (2) the planning of raids so as to increase the number of violators arrested, and (3) an intensified program to reduce

the supply of raw materials available for illicit operations. The number of stills seized in 1957 decreased as a result of these policies, while the number of arrests showed an increase. The following table compares 1957 results with those for 1956 and earlier years.

Fiscal year	Number of stills seized	Wine gallons of mash seized	Number of arrests made <sup>1</sup>
1940.....	10,663	6,480,200	25,638
1945.....	8,344	2,945,000	11,104
1950.....	10,030	4,892,600	10,236
1955.....	12,509	7,375,300	10,545
1956.....	14,499	8,643,200	11,380
1957.....	11,820	6,756,600	11,513

<sup>1</sup> Includes arrests for firearms violations and, beginning 1955, tobacco tax violations. Arrests involving these two classes of violations during 1957 numbered 415 and 4, respectively.

Further progress was made this year in the legislative program for simplifying alcohol tax administration and bringing up to date the statutory requirements relating to production, warehousing, processing, removal, and use of all types of distilled spirits. The proposals of the Service for extensive revision of the distilled spirits provisions of the Code were incorporated, with minor modifications, in H. R. 7125 which was passed by the House of Representatives on June 20, 1957.

*Refunds.*—Refunds of internal revenue taxes and the interest thereon, as required by law, are paid out of appropriations separate from that covering the Internal Revenue Service administrative expenses. The total amount of these payments for the fiscal year 1957 was \$4,009,346,000 <sup>1</sup> as compared with \$3,772,359,000 <sup>1</sup> in the preceding year, with individual income tax refunds accounting for the increase. Interest payments on refunds (included in these totals) increased from \$53,747,000 <sup>2</sup> in 1956 to \$57,009,000 in 1957.

*Status of appellate inventories.*—Cases in which an agreement cannot be reached in the Audit Division are referred, at the taxpayer's request, to the Appellate Division for consideration of taxpayers' protests. Reflecting the upward trend in audit activity, the number of protests referred to the Appellate Division has increased each year since 1954. In the face of these increases in workload, appellate offices nevertheless acted upon protested cases about as rapidly as taxpayers and their representatives were prepared to proceed. As a result, the inventories at the close of the year were in a substantially current condition even though the number of pending cases had increased. The inventory of protested income, profits, estate, and gift tax cases pending in the Appellate Division totaled 12,576 as of June 30, 1957, as compared with 9,839 cases on hand at the beginning of the year. The inventory of docketed Tax Court cases, in which the Appellate Division endeavors to reach agreements with taxpayers prior to trial, increased

<sup>2</sup> Revised.

<sup>1</sup> Figures have not been reduced by amounts of \$58,190,000 in 1957 and \$66 million in 1956, reimbursed from the Federal old-age and survivors insurance trust fund. These amounts were covered into the Treasury as repayments to the account for refunding internal revenue collections.

slightly, from 8,422 cases at the beginning of the year to 8,761 cases at the close of fiscal 1957.

*Rulings and other technical functions.*—The technical functions of the Internal Revenue Service include the preparation and issuance of rulings and advisory statements to the public and revenue officials, the preparation of regulations and other tax guide materials, technical advice and assistance in the preparation and issuance of tax forms, and the development of programs for clarification and simplification of tax rules. Technical assistance also is provided in programs for legislative revision and in conducting the negotiation of tax treaties.

Twenty-six notices of proposed rule making and 29 Treasury Decisions relating to regulations under the 1954 Code were published during the year. In the case of subtitle B, relating to estate and gift taxes, publication of regulations in proposed form was completed. Of the total of 139 separate Treasury Decisions (not including alcohol and tobacco tax provisions) scheduled for preparation and issuance under the 1954 Code to date, 60 have been published in final form and an additional 34 in proposed form. Some of the more important regulations published during the year related to pension, profit-sharing, and stock bonus plans (T. D. 6203), tax on transportation of persons, (T. D. 6206), annuities and certain proceeds of life insurance contracts (T. D. 6211), income taxation of estates and trusts (T. D. 6217), and accounting periods (T. D. 6226). One notice of proposed rule making and 5 Treasury Decisions were published during the fiscal year 1957 under public laws other than the 1954 Code.

A total of 40,157<sup>1</sup> requests for tax rulings and technical advice were processed during the year. The requests included 35,672 from taxpayers and 4,485 from field offices.

The total number of revenue rulings and revenue procedures published in the *Internal Revenue Bulletin* during the year was 737, compared with 672 in fiscal 1956.

Approximately 186 tax forms, instructions, and circulars for public use were revised under a continuous program of seeking designs which balance the needs of taxpayers for clarity and simplicity, the needs of revenue officials for efficient processing and audit, and the overriding necessity for legal accuracy.

*Personnel.*—The employees on Internal Revenue Service rolls at the close of the year numbered 51,364, consisting of 2,832 employees in the national office and 48,532 in the regional and district offices. At the close of the preceding year the number of persons employed totaled 50,682, comprising 2,689<sup>2</sup> national office employees and 47,993<sup>2</sup> regional and district office employees.

The number of employees in the various branches of the Internal Revenue Service at the close of the fiscal years 1956 and 1957 is shown in the following table.

<sup>1</sup> Requests relating to alcohol and tobacco taxes are included for the first time. These numbered 2,323 for 1957.

<sup>2</sup> Revised.



Location and type	Number on payroll at close of fiscal year	
	1956	1957
<b>BY LOCATION</b>		
National office <sup>1</sup> .....	† 2, 689	2, 832
Regional and district offices.....	† 47, 993	48, 532
<b>BY TYPE</b>		
Permanent personnel, total.....	50, 308	50, 797
Supervisory personnel.....	511	523
Enforcement personnel:		
Collection officers.....	5, 660	5, 782
Office auditors.....	2, 127	2, 137
Returns examiners.....	1, 361	1, 466
Revenue agents.....	10, 862	10, 822
Special agents.....	1, 549	1, 542
Alcohol tax inspectors.....	481	465
Alcohol tax investigators.....	922	954
Storekeeper-gaugers.....	894	833
Total enforcement personnel.....	23, 856	24, 001
Legal personnel.....	467	501
Other technical personnel.....	4, 057	3, 978
Clerical personnel, messengers, and laborers.....	21, 417	21, 794
Temporary personnel.....	374	567
Grand total.....	50, 682	51, 364

† Revised.

<sup>1</sup> National office figures include International Operations Division personnel (headquarters and field offices) numbering 106 for 1956 and 230 for 1957. This group was included with regional and district office personnel in the 1956 report.

*Cost of administration.*—The entire cost of Internal Revenue Service operations during the year, including all items of expense except amounts refunded to taxpayers, was \$305,537,814. The amount available for administrative expenses was \$305,803,505 leaving an unobligated balance of \$265,691.

### Management improvements

Efforts to improve management practices and procedures resulted in more effective utilization of personnel and increased production in each of the principal functional areas of the Service. The principal management actions and organizational changes stemming from these efforts are summarized below.

*Development of a "Blue Ribbon" career service.*—Attention was focused during the year on the development of a "Blue Ribbon" career service to attract and retain the highest possible caliber of people for Revenue Service work. This program consists of seeking better qualified individuals for employment, providing more extensive training for both new employees and for those who are about to enter upon more difficult assignments, setting salary grades which are consistent with high professional standards of performance, assuring prompt promotion of individuals who have demonstrated qualifications for more responsible work, and selecting executive and supervisory officials strictly on a merit basis.

*Organizational changes.*—Several components of the national office were reorganized to clarify their staff functions and to enable them to give more direct assistance to the Commissioner. The former office of Assistant Commissioner (Administration) was redesignated Administrative Assistant to the Commissioner and made a part of the Commissioner's personal staff. The former office of Assistant Commissioner (Planning) was redesignated Assistant to the Commissioner, was transferred to the Commissioner's personal staff, and was given additional duties in the management planning and reporting field (see Treasury Department Orders Nos. 150-43 and 150-44 in exhibit 43). Budgetary functions were separated from other administrative activities and were assigned to a fiscal management officer who was also made a part of the Commissioner's personal staff. The training function was separated from the personnel management function and was established as a separate division.

*Expansion of service center program.*—The program for large-scale mechanical processing of individual income tax returns and declarations of estimated tax was expanded by the establishment of a third service center at Ogden, Utah. This installation, together with the two centers previously established at Kansas City, Mo., and Lawrence, Mass., handled returns from 38 internal revenue districts covering 29 States. In addition, the service centers processed the claims received throughout all district offices for refunds of excise taxes on gasoline used on farms.

*Informal conferences and appeals.*—Procedures for handling tax disputes in directors' offices were strengthened by the designation of conference coordinators with basic responsibility for the direction of informal conferences with taxpayers. Provisions for administrative appeals in excise and employment tax cases were changed to permit Appellate Division consideration of unagreed cases prior to the assessment of additional tax. Previously, excise and employment taxpayers could obtain an Appellate Division hearing only by filing a claim for abatement or refund after the unagreed tax had been assessed.

*Change in depositary receipt accounting.*—Under revised procedure effective January 2, 1957, tax payments received through banks under the depositary receipt system are accounted for centrally by the Treasury Bureau of Accounts and such information is reported monthly to the Internal Revenue Service for inclusion in its consolidated reports of tax receipts. This new procedure is in lieu of the former method under which the Federal Reserve Banks were required to maintain accounting and reporting relationships with the 64 individual district directors' offices.

*Revision of enrollment procedure.*—The regulations governing the enrollment of tax practitioners were revised in October 1956 to provide that an application for renewal may be submitted at any time during a 24-month period commencing 12 months before and ending 12 months after the expiration of an enrollment card. The purpose of providing for this 24-month period is to stagger the renewal of enrollments on a voluntary basis.

*Shipping of revenue stamps.*—A new procedure involving the shipment of revenue stamps by truck, instead of registered parcel post, was put into effect with an estimated annual savings of \$220,000.

### Office of International Finance

The Office of International Finance assists the officers of the Department in the formulation and execution of policies and programs in international financial and monetary matters.

By direction of the Secretary, the responsibilities of the Office of International Finance include the Treasury's activities in relation to international financial and monetary problems, covering such matters as the convertibility of currencies, exchange rates and restrictions, and the extension of stabilization credits; gold and silver policy; the Bretton Woods Agreements Act, and the operations of the International Monetary Fund, the International Bank for Reconstruction and Development, and the International Finance Corporation; foreign lending and assistance; the North Atlantic Treaty Organization; the activities of the National Advisory Council on International Monetary and Financial Problems; the Anglo-American Financial Agreement; the United States Exchange Stabilization Fund; and the Foreign Assets Control.

The Office also acts for the Treasury on the financial aspects of international treaties, agreements, and organizations in which the United States participates, and it takes part in negotiations with foreign governments with regard to matters included within its responsibilities. It assists the Secretary on the international financial aspects of problems arising in connection with his responsibilities under the Tariff Act. The Office also represents the Treasury in the work of the subordinate organs of the National Advisory Council on International Monetary and Financial Problems, of which the Secretary of the Treasury is chairman.

The Office of International Finance advises Treasury officials and other departments and agencies of the Government concerning exchange rates and other financial problems encountered in operations involving foreign currencies. In particular, it advises the Department of State and the Department of Defense on financial matters related to their normal operations in foreign countries and on the special financial problems arising from defense preparation and military operations. In conjunction with its other activities, the Office studies the financial policies of foreign countries, exchange rates, balances of payments, the flow of capital, and other related problems.

The Division of Foreign Assets Control administers certain regulations and orders issued under Section 5 (b) of the Trading with the Enemy Act. The Foreign Assets Control Regulations block all property in the United States in which any Communist Chinese or North Korean interest exists and prohibit all trade or other financial transactions with those countries or their nationals. The Control carries on licensing activities in connection with transactions otherwise prohibited, takes action to enforce the regulations, and has taken a census of Chinese and Korean assets located in the United States.

The Control administers the Egyptian Assets Control Regulations, which were issued on July 31, 1956. These regulations block certain assets of the Government of Egypt and the Suez Canal Company in this country and require transactions affecting such assets to be

effected pursuant to licensing procedures administered by the Control.

The Control also administers regulations which prohibit persons in the United States from purchasing, selling, or arranging the purchase or sale of strategic commodities outside the United States for ultimate shipment to the Soviet bloc. These latter regulations supplement the export control laws administered by the Department of Commerce. In addition, the Control has responsibilities with respect to blocked accounts of approximately \$9 million received from the sale of a Czechoslovak-owned steel mill sold pursuant to an order issued by the Secretary on March 25, 1954.

### Bureau of the Mint <sup>1</sup>

The principal functions of the Bureau of the Mint include the manufacture of coin, both domestic and foreign; the distribution of domestic coin between the mints, the Federal Reserve Banks and branches, and the Treasurer of the United States in Washington, D. C.; the custody, processing, and movement of gold and silver bullion; the administration of the regulations issued under the Gold Reserve Act of 1934, as amended (31 U. S. C. 440-446) and Section 5b of the act of October 6, 1917, as amended (12 U. S. C. 95a), including the issuance and denial of licenses, the purchase of gold, and the sale of gold bullion for industrial use; the administration of silver regulations issued under the acts of July 6, 1939 (31 U. S. C. 316c), and July 31, 1946 (31 U. S. C. 316d); the manufacture of historic and special Government medals; and other technical services.

#### Coinage

The Philadelphia and Denver Mints manufactured a total of 1.9 billion domestic coins during the fiscal year 1957, an increase of 35 percent over the the previous year's output. No silver dollars were coined during the year as the mint stock continues to be adequate. The last dollar coins were manufactured in September 1935. Production of fractional coins in 1957 is shown in the following table.

Denomination	Composition	Number of coins produced <sup>1</sup>	Face value	Gross weight <sup>2</sup>
			In millions	Short tons
1-cent pieces.....	Bronze (95% copper, 5% zinc and tin).	1,385.8	\$13.9	4,751
5-cent pieces.....	Cupronickel (75% copper, 25% nickel).	152.0	7.6	837
Dimes.....	900 parts silver, 100 copper.	214.8	21.5	592
Quarter dollars.....	do.....	126.3	31.6	870
Half dollars.....	do.....	27.1	13.6	374
Total.....	.....	1,906.0	88.1	7,424

<sup>1</sup> Includes 1,248,140 sets of proof coins manufactured.

<sup>2</sup> Consists of 1,652 tons of silver; 5,325 tons of copper; 209 tons of nickel; and 238 tons of zinc and tin.

<sup>1</sup> More detailed information concerning the Bureau of the Mint is contained in the separate annual report of the Director of the Mint.



The Philadelphia Mint manufactured 85,059,500 coins for four foreign governments during the fiscal year 1957, as follows:

Government and denomination	Composition	Number of coins produced
Dominican Republic: 1 centavo.....	Bronze (95% copper, 5% zinc and tin).....	3,000,000
El Salvador: 5 centavos..... 1 centavo.....	Cupronickel (75% copper, 25% nickel)..... Bronze (95% copper, 5% zinc).....	8,000,000 10,000,000
Haiti: 20 centimes.....	German silver (70% copper, 18% zinc, 12% nickel).....	18,000,000 2,500,000
Honduras: 10 centavos..... 5 centavos..... 2 centavos..... 1 centavo.....	Cupronickel (75% copper, 25% nickel)..... do..... Bronze (95% copper, 5% zinc and tin)..... do.....	7,559,500 6,000,000 18,000,000 30,000,000
Total.....		61,559,500 85,059,500

During the fiscal year 1957 a continuing large demand for coins in the United States required the mints to ship 66.7 million more coins for circulation than in 1956. As usual, the one-cent denomination was in greatest demand. Shipments of the six denominations in 1957 are shown in the following table.

Denomination	Number of coins shipped <sup>1</sup>	Face value	Gross weight
			Short tons
1-cent pieces.....	1,385.5	\$13.9	4,750
5-cent pieces.....	151.7	7.6	836
Dimes.....	210.0	21.0	579
Quarter dollars.....	94.0	23.5	647
Half dollars.....	21.9	11.0	302
Silver dollars.....	15.2	15.2	443
Total.....	1,878.3	92.1	7,562

<sup>1</sup> Includes 1,244,504 sets of proof coins sold by the Philadelphia Mint.

The stock of coins in the United States, comprising the amount held in the mints and other Treasury offices, in Federal Reserve and commercial banks, and the estimated amount held by the public, is compared at the beginning and close of the fiscal year in the following statement.

Stock of coins in the United States	Face value (in millions)		
	July 1, 1956	June 30, 1957	Increase, or decrease (—)
Minor coins.....	\$463.5	\$484.6	\$21.2
Subsidiary silver coins.....	1,317.4	1,382.5	65.0
Silver dollars.....	488.7	488.4	— .2
Total.....	2,269.5	2,355.5	86.0

**Gold**

No additions or withdrawals of gold have been made at the Fort Knox Gold Bullion Depository in a number of years, the amount in storage totaling 356.7 million fine ounces valued at \$12.5 billion. A net increase of 16 million fine ounces valued at \$558.6 million occurred during fiscal 1957 at the Philadelphia, Denver, and San Francisco Mints, and the New York Assay Office. Total holdings of the five institutions at the beginning and close of the year, and total receipts and issues, are shown in the following table.

Gold holdings and transactions (excluding intermint transfers)	Fine ounces	Value
	In millions	
Holdings on June 30, 1956.....	622.8	\$21,799.1
Total receipts during fiscal year 1957.....	22.2	777.7
Total issues during fiscal year 1957.....	6.3	219.2
Holdings on June 30, 1957.....	638.8	22,357.7
Net increase.....	16.0	558.6

**Silver**

The following statement summarizes silver bullion transactions at the three mints and the New York Assay Office and West Point Silver Depository during the fiscal year 1957.

Silver bullion holdings and transactions (excluding intermint transfers)	Fine ounces (in millions)
Holdings on June 30, 1956.....	1,693.8
Receipts during fiscal year 1957:	
Newly mined domestic silver, act of July 31, 1946 <sup>1</sup> .....	6.6
Lend-lease silver from foreign governments:	
Australia.....	11.8
Fiji.....	.2
India.....	3.3
Netherlands.....	10.1
United Kingdom.....	69.7
Total lend-leased silver.....	95.0
Recoinage bullion from uncurrent United States silver coins.....	1.6
Other miscellaneous silver.....	.3
Total receipts.....	103.5
Issues during fiscal year 1957:	
Manufactured into United States subsidiary silver coins.....	48.0
Sold under act of July 31, 1946 <sup>1</sup> .....	7.5
Other miscellaneous issues.....	.1
Total issues.....	55.6
Holdings on June 30, 1957.....	1,741.8
Net increase in silver bullion.....	47.9

<sup>1</sup> 31 U. S. C. 316d.

**Revenue and monetary assets**

Revenue deposited by the Bureau of the Mint into the general fund of the Treasury during the fiscal year 1957 totaled \$50.5 million, an increase of 103 percent over deposits made the previous fiscal year.

Seigniorage revenue totaling \$48.5 million, consisted of \$30.0 million on subsidiary coinage; \$16.4 million on minor coinage; and \$2.1 million on 5,300,000 ounces of silver bullion revalued from cost to monetary value as security for silver certificates. Other miscellaneous revenue amounted to \$2.0 million. Monetary assets of gold, silver, coins and other values in custody of the mint institutions totaled \$24.1 billion at the beginning of the fiscal year and \$24.7 billion at the close of the year, a net increase of \$0.6 billion.

#### **United States gold and silver production and consumption**

The estimates of United States gold and silver production and the issue of gold and silver for domestic industrial, professional, and artistic use, made annually by the Office of the Director of the Mint, are on a calendar year basis.

During the calendar year 1956 total United States gold production amounted to 1,865,200 fine ounces, of which 1,111,441 fine ounces were deposited at mint institutions. Total silver production in 1956 amounted to 38,739,400 fine ounces, of which 15,691,209 fine ounces were deposited at mint institutions.

Gold issued for industrial, professional, and artistic use in the United States during the calendar year 1956 amounted to 1,400,000 fine ounces, including 675,447 fine ounces issued by mint institutions. Silver issued for commercial use amounted to 100,000,000 fine ounces, including 4,325,221 fine ounces issued by mint institutions.

#### **Management improvement**

The modernization of the Philadelphia Mint continued to receive considerable attention during the fiscal year 1957, and the installation of new melting and rolling equipment was practically complete by the end of the year. The equipment is expected to reach full production status within a few months, and as a consequence unit manufacturing costs will be reduced considerably. A decision was reached during the year 1957 to curtail further operations at the San Francisco Mint, and to operate that office as an assay office and bullion depository only. Equipment and supplies which can be used by other Mint offices will be transferred, and those which cannot be used to good advantage will be sold. The Mint will retain only such space as needed, releasing the remainder of the building to the General Services Administration for other purposes.

In addition to activities financed by appropriations, the Bureau of the Mint had a substantial reimbursable program during the year, the major portion of which involved the manufacture and sale of proof coins to the public. Owing to the tremendous increase in the volume of orders received, continuing attention of management was directed toward increasing production to the extent possible, but the hiring of additional personnel was limited to a minimum.

Continuing attention was given throughout the year also to the incentive awards program, records management, safety, control of communication costs, and forms and reports control.

The total reduction in manpower requirements amounted to 16 employees, and total estimated savings to \$90,600.

### Bureau of Narcotics <sup>1</sup>

The Bureau of Narcotics administers a program designed to deal with the control of international, national, and local sources of the illicit supply of drugs.

Nationally, the Bureau is charged with the investigation, detection, and prevention of violations of the Federal narcotic and marihuana laws and of the Opium Poppy Control Act of 1942, and related statutes. The scope of the Bureau's operations is enlarging gradually as additional drugs are made subject to these laws. Opium and coca leaves and their derivatives have been under national control since 1915; marihuana has been under control since 1937; isonipecaine was brought under control in 1944; and under the act of March 8, 1946 (26 U. S. C. 4731 (g)), a total of 24 synthetic narcotics have been brought under control through findings by the Secretary of the Treasury, proclaimed by the President, that the drugs possess addiction liability similar to morphine.

Internationally, opium, coca leaves, marihuana, and their more important derivatives have been under control by reason of the Opium Conventions of 1912, 1925, and 1931. In addition to these, under Article 11 of the 1931 Convention and the international Protocol of November 19, 1948, two secondary derivatives of opium and 32 synthetic drugs have been found to have addicting qualities similar to morphine or cocaine and brought under international control by a procedure similar to that provided in our national legislation. The agreement to limit the production of opium to world medical and scientific needs signed at the United Nations on June 23, 1953, after forty-four years of effort on the part of the United States to accomplish such an agreement was approved by the U. S. Senate August 20, 1954. By Senate Resolution 290 of June 14, 1956, other governments have been urged also to ratify this Protocol. When it has been ratified by a sufficient number of governments and becomes effective there should be a large reduction in the amount of opium available for the illicit traffic, particularly if production in Turkey and Iran is effectively controlled.

In the United States important and effective aid in discouraging the illicit traffic in narcotics and marihuana continued to be afforded by the act approved November 2, 1951 (21 U. S. C. 174) which provided for mandatory minimum penalties for violation of certain narcotic laws, particularly for second and third offenders. The Narcotic Control Act of 1956, approved July 18, 1956, further increased penalties and provided more effective measures of control.

The initial effects of the new law are reflected in the statistics of sentences and fines imposed upon conviction. In Federal courts the average sentence per conviction for unregistered narcotic violators was 5 years 6 months in 1957 as compared with 3 years 7 months in 1956; and for marihuana violators it was 4 years 8 months as compared with 3 years 4 months in 1956. The average fine per conviction for unregistered narcotic violators was \$199 in 1957 as against \$224 in 1956; and for marihuana violators \$317 in 1957 as compared with

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<sup>1</sup> Further information concerning narcotic drugs is available in the separate report of the Bureau of Narcotics entitled *Traffic in Opium and Other Dangerous Drugs for the Year Ended December 31, 1956*.



\$105 in 1956. The gradual stiffening of penalties at both national and State levels is slowly but surely producing a noticeably deterrent effect on the illicit traffic in those areas where the heavier sentences are imposed.

The Narcotic Control Act of 1956 has put into effect a number of the recommendations of the President's Interdepartmental Committee on narcotics by providing more drastic penalties and promoting a greater degree of cooperation between Federal, State, and municipal narcotic law enforcement agencies through establishment in the Bureau of a statistical division to gather and exchange narcotic law enforcement information, and a narcotic training school for State and municipal officers. Both were set up during the year. A comprehensive index of addicts is being accumulated. The training school, which is staffed by 22 experts in narcotic law enforcement, has already graduated 223 State and municipal narcotic law enforcement officers, representing 98 separate law enforcement agencies from 31 States and Puerto Rico. Officers from Canada, Afghanistan, and Indonesia have also attended the school.

Other activities in management improvement consisted of a revision of the Bureau's field instruction manuals, and improved fiscal controls which further synchronize its system of allotments and budgetary procedures.

The Bureau directs its principal activities toward the suppression of the illicit traffic in narcotic drugs and marihuana and the control of the legitimate manufacture and distribution of narcotics through the customary channels of trade. It issues permits for import of the crude narcotic drugs and for export and intransit movements of narcotic drugs and preparations. It supervises the manufacture and distribution of narcotic substances within the country and has authority to issue licenses for the production of opium poppies to meet the medical needs of the country if and when such production should become in the public interest. Cooperation is given to States in local narcotic legislation and enforcement and to the Department of State in the discharge of the international obligations of the United States concerning the abuse of narcotic drugs and marihuana.

During the fiscal year 1957 the total quantity of narcotics seized amounted to 2,089 ounces as compared with 2,385 ounces in 1956. Seizures of marihuana during 1957 amounted to 1,049 pounds bulk, and 3,051 cigarettes, as compared with 873 pounds bulk and 4,329 cigarettes in 1956.

Thefts of narcotics from persons authorized to handle the drugs increased slightly in number during 1957; the quantity stolen was 1,514 ounces as compared with 1,371 ounces in 1956.

During the fiscal year there were approximately 302,000 persons registered with directors of internal revenue under the Federal narcotic and marihuana laws to engage in legitimate narcotic and marihuana activities.

The table following shows for the fiscal year the number of violations of the narcotic and marihuana laws by persons registered to engage in legitimate narcotic and marihuana activities and by persons who have not qualified by registration to engage in such activities, as reported by Federal narcotic enforcement officers.

*Number of violations of the narcotic and marihuana laws reported during the fiscal year 1957 with their dispositions and penalties*

	Narcotic laws								Marihuana laws			
	Registered persons				Nonregistered persons				Nonregistered persons			
	Federal Court		State Court		Federal Court		State Court		Federal Court		State Court	
Pending July 1, 1956.....	84				943				215			
Reported during 1957:												
Federal <sup>1</sup> .....	51				1, 418				360			
Joint <sup>1</sup> .....									1			
Total to be disposed of.....	135				2, 361				576			
Convicted:												
Federal.....	21		5		2 928		253		303		36	
Joint.....	2				13		20		1		8	
Acquitted:												
Federal.....	1		1		33		11		9		7	
Joint.....					1		1				1	
Dropped:												
Federal.....	59		3		287		42		58		8	
Joint.....	4				12		8		4			
Total disposed of.....	96				1, 609				435			
Pending June 30, 1957.....	39				752				141			
Sentences imposed:	Yrs.	Mos.	Yrs.	Mos.	Yrs.	Mos.	Yrs.	Mos.	Yrs.	Mos.	Yrs.	Mos.
Federal.....	50	1	4		5, 130	6	984	3	1, 404	3	115	7
Joint.....	4				27		46	6	7		32	6
Total.....	54	1	4		5, 157	6	1, 030	9	1, 411	3	148	1
Fines imposed:												
Federal.....	\$8, 150		\$1, 700		\$186, 531		\$14, 154		\$96, 504		\$200	
Joint.....	250				258		801				500	
Total.....	8, 400		1, 700		186, 789		14, 955		96, 504		700	
Average sentence per conviction:												
1957.....	2	4		10	5	6	3	9	4	8	3	4
1956.....	2	7	1	4	3	7	4	6	3	4	3	1
Average fine per conviction:												
1957.....	\$365		\$340		\$199		\$55		\$317		\$16	
1956.....	1, 081		1, 667		224		170		105		76	

<sup>1</sup> Federal cases are made by Federal officers working independently, while joint cases are made by Federal and State officers working in cooperation.

<sup>2</sup> Includes 1 life sentence.

In foreign countries, investigation, surveillance, and negotiation are undertaken to restrict the amount of narcotic drugs entering this country. Through cooperation with the French, Italian, Turkish, Greek, Lebanese, Colombian, and Cuban Governments several large seizures of crude, semiprocessed and finished narcotics destined for the United States were effected and three large clandestine laboratories closed. The Bureau continues on guard against the large supplies of opium and heroin which are available in Communist China.

The importation, manufacture, and distribution of opium and its derivatives are subjected to a system of quotas and allocations designed to secure their proper distribution for medical needs. Additional quantities of opium were imported during the year. Coca leaf imports were sufficient both for medicinal purposes and for the manufacture of nonnarcotic flavoring extracts.

The quantity of narcotic drugs exported in 1957 was slightly more than in 1956. The export total is not significant in comparison with the quantity used domestically. The manufacture of opium derivatives continued high, principally because of the high medical consumption of codeine and papaverine.

### **Office of Production and Defense Lending**

The Office of Production and Defense Lending was established on December 7, 1954, by Treasury Department Order No. 181-3, under the direct supervision of an Assistant Secretary. There were assigned to this Office all the functions which had been transferred to the Secretary of the Treasury by or pursuant to the Reconstruction Finance Corporation Liquidation Act of July 30, 1953. These functions were:

1. Liquidation of the Reconstruction Finance Corporation (Section 10 of the RFC Act, and Section 102 of the RFC Liquidation Act);
2. Administration of the Federal Facilities Corporation (Section 107 (a) (1) of the RFC Liquidation Act, and Executive Order 10539);
3. Lending activities under Section 302 of the Defense Production Act (Section 107 (a) (2) RFC Liquidation Act, and Executive Order 10489); and
4. Lending activities under Section 409 of the Federal Civil Defense Act of 1950 (Section 104 of the RFC Liquidation Act).

#### **Liquidation of Reconstruction Finance Corporation**

Liquidation of the loans, securities, commitments, and other assets of the Reconstruction Finance Corporation was continued throughout the fiscal year 1957. During the year there was paid into the Treasury from the proceeds a total of \$60,000,000. Reorganization Plan No. 1 of 1957 abolished the RFC effective June 30, 1957, and transferred the Corporation's remaining assets to other Government agencies administering similar continuing functions.

#### **Federal Facilities Corporation**

Pursuant to the provisions of an act approved June 22, 1956 (50 U. S. C. 98), the tin smelter at Texas City, Tex., was sold by the Federal Facilities Corporation to a private operator in January 1957. After this sale, the principal remaining functions of the Corporation were administration of: (1) the national security clauses of the contracts under which the synthetic rubber plants had been sold, (2) one synthetic rubber facility and an outstanding lease thereon, and (3) purchase money mortgages taken in the sale of the synthetic rubber plants and the tin smelter.

Effective June 30, 1957, responsibility for the remaining functions of the Federal Facilities Corporation passed from the Secretary of the Treasury to the Administrator of General Services in accordance with the provisions of Executive Order 10720 of July 11, 1957.

#### **Defense Lending Division**

The activities of this Division were the administration of lending programs authorized by Section 302 of the Defense Production Act

(50 App. U. S. C. 2092) and Section 409 of the Federal Civil Defense Act (50 App. U. S. C. 2261). During the fiscal year 1957, no new loans were approved under either of these authorities. On June 30, 1957, direct loans and commitments outstanding under Section 302 of the Defense Production Act amounted to \$186,233,536; in addition, commitments to participate on a deferred basis in loans made by banks amounted to \$18,326,532. Direct loans for civil defense purposes amounted to \$1,207,289 on June 30, 1957; in addition, there was outstanding \$2,699,640 in commitments to participate on a deferred basis in loans made by banks.

Effective July 1, 1957, the Defense Lending Division was abolished by Treasury Department Order No. 185, and the functions of the Defense Lending Division were transferred to the Office of Defense Lending established by the same order.

#### **Office of Defense Lending**

In addition to the responsibilities under Section 302 of the Defense Production Act and Section 409 of the Federal Civil Defense Act, there were placed in the Office of Defense Lending all functions of the Secretary of the Treasury under Reorganization Plan No. 1 of 1957, principally the final liquidation of certain large RFC loans and securities which were transferred to the Secretary under the plan.

Treasury Department Order No. 185, as amended by Order No. 185-1, also abolished the Office of Production and Defense Lending effective at the close of October 31, 1957.

### **United States Coast Guard**

The basic duties of the United States Coast Guard are prescribed in Title 14 of the United States Code. In general terms they include: Enforcement or assistance in enforcing Federal laws on the high seas and waters over which the United States has jurisdiction, in particular laws governing navigation, shipping, and other maritime operations; protection of life and property within this jurisdiction, promotion of the safety and efficiency of merchant vessels; the development, establishment, maintenance, and operation of aids to maritime navigation required to serve the needs of commerce and the armed forces; maintenance of a state of readiness to function as a specialized service in the Navy in time of war; and maintenance and training of an adequate reserve force.

A primary aim of the Coast Guard is the prevention of loss of life and property due to illegal or unsafe practices. The maintenance of maritime safety and order is not limited to the strict enforcement of laws but includes an educational program to prevent marine casualties through enlisting the cooperation and self-regulation of ship operators and boatmen.

#### **Search and rescue operations**

In its promotion of marine safety the Coast Guard relies substantially on its system of lifeboat stations, radio stations, communication centers, bases, aircraft, and floating units along the coasts, inland waterways, Alaska, Hawaii, Bermuda, Puerto Rico, and



Newfoundland. Allied in this safety work are the Coast Guard's ice breaking services in rivers, harbors, canals, and the Great Lakes; its operation of the International Ice Patrol in the North Atlantic Ocean; and its six ocean stations in the Atlantic and Pacific Oceans.

Outstanding rescue operations of the Coast Guard during the year were as follows:

*Aircraft ditching.*—The Pan American Clipper 10943, with 31 persons on board, ditched in the Pacific Ocean on October 16, 1956, alongside the U. S. C. G. C. *Pontchartrain* on Ocean Station *November*, halfway between Honolulu and San Francisco. Decision to ditch was made after two of the plane's four motors had failed. For a period of five hours the plane circled the ship awaiting daylight before trying to land. While the plane crew was making practice approaches, the *Pontchartrain* provided illumination and laid a string of water lights for a possible night landing. Shortly after daybreak, when all was in readiness, Clipper 10943 made a successful ditching, following a solid foam path provided by the *Pontchartrain* to mark the ditching course. Although the plane's tail section broke off, there were no serious casualties and almost immediately two liferafts were launched from the plane. Within fifteen minutes all were picked up by lifeboats from the ocean station vessel. The plane sank 20 minutes after ditching.

On May 12, 1957, the U. S. C. G. C. *Wachusett* on the same Ocean Station *November* rescued the two-man crew who had bailed out of an Air Force B57 because of fuel shortage.

*Aircraft assistance.*—Two Air Force F89 jet aircraft crashed on October 4, 1956, in rugged mountain terrain about four miles from Mount Olympus, Wash. In a highly coordinated effort, lasting seven days, the Coast Guard directed the search for the planes and crews. Aircraft and helicopters from the Coast Guard Air Station Port Angeles, Wash., assisted by light aircraft of the Coast Guard Auxiliary, and planes and helicopters of the Navy and Air Force, located and evacuated the four crew members, one of whom had died. Assistance was provided also by the Canadian Air Force and ground search parties of the Olympic National Park Service. Cooperation of all participating units was outstanding.

The yacht *Dragoon* was reported on March 8, 1957, to be in a sinking condition 10 miles off Great Isaac Light, British West Indies. Shortly after midnight a UF aircraft from the Coast Guard Air Station Miami arrived and dropped a liferaft alongside the yacht. Within two minutes all four yachtsmen had safely boarded the raft. The plane then vectored a Navy tanker to the raft and the four men were removed unharmed. Later, transfer was made to the cutter *Travis* for return to Port Everglades, Fla.

*Cutter assistance.*—The U. S. C. G. C. *Chincoteague*, manning Ocean Station *Delta* in the North Atlantic, received a distress message on October 30, 1956, that the German freighter S. S. *Helga Bollen* was taking on water and wished to abandon ship as soon as possible. Twelve hours later *Chincoteague* arrived, but because of high winds and 25-foot seas was unable to launch lifeboats. Two inflatable lifeboats were passed, therefore, by shot line to the *Helga Bollen* and the 33 crewmen aboard were removed to the cutter unharmed. *Chincoteague* then stood by the drifting vessel for seven days while

commercial tugs were making salvage attempts. All of the survivors elected to return to Norfolk, Va., on board the cutter while a tug towed the *Helga Bollen* to the Azores.

The U. S. C. G. C. *Aurora* out of Savannah, Ga., on October 15, 1956, went to the assistance of the disabled shrimp trawler *Miss Beulah* about 10 miles off the Georgia Coast. After successfully taking the vessel in tow a storm of gale proportions was encountered, breaking the tow line and necessitating removal of the two-man crew. Unable to use boats because of the mountainous seas, the *Aurora* was worked in close to the trawler's bow and both men were able to jump aboard the tossing cutter. When the storm abated the crew was returned to the trawler, which was taken back safely in tow to Savannah.

After the collision in the late evening of July 25, 1956, of the liners S. S. *Andrea Doria* and S. S. *Stockholm* about 17 miles from Nantucket Lightslip, at the approach of New York harbor, merchant ships, naval vessels, and Coast Guard cutters converged on the scene and successfully removed over 1,600 survivors from the *Andrea Doria* before she sank. Ten Coast Guard cutters assisted in this spectacular rescue. Five injured persons were removed from the sinking vessel by Coast Guard and Air Force helicopters while cutters searched the area for survivors, escorted the *Stockholm* to New York, marked the position of the sunken *Andrea Doria*, destroyed floating debris, and transported rescued persons to port.

A statistical summary of search and rescue assistance during the fiscal year 1957 follows.

Rescue operations	By aircraft	By vessel <sup>1</sup>	By other equipment <sup>2</sup>	Total
Vessels assisted:				
Refloated (number).....	13	152	1,045	1,210
Towed (number).....	33	1,837	6,702	8,572
Otherwise aided (number).....	207	643	1,274	2,124
Property involved (value including cargo).....				\$542,170,600
Miles towed.....				80,315
Aircraft assisted:				
Escorted (number).....	342	2	15	359
Otherwise aided (number).....	49	32	60	141
Property involved (value including cargo).....				\$524,590,800
Miles escorted.....				41,042
Persons involved (number):				
Lives saved or rescued from peril.....				1,936
Medical assistance furnished.....				2,128
Other assistance.....				58,576
Menaces to navigation removed.....				1,538
Miscellaneous property involved (value).....				\$197,728,100

<sup>1</sup> Vessels 56-ft. and over in length.

<sup>2</sup> Small boats and vehicular and other equipment.

### Rescue and survival training programs for overseas aircraft

Safety of overwater flight through indoctrination of flight crews in emergency procedures is vigorously promoted through the Joint Air Carrier-Coast Guard rescue and survival training program. Civil and military flight crews engaged in regular overwater flight operations have been keenly interested in the program since its inception in 1951, recognizing that the procedures taught insure the best possible coordination between distressed aircraft and rescue agencies if the need to ditch should arise.

The highly successful ditching of a large commercial airliner alongside the Coast Guard vessel on Pacific Weather Station *November* in October (described in an earlier paragraph) gave dramatic evidence of the soundness of the techniques which have been developed. Both aircraft crew and vessel had participated in the program a few months before the incident.

The following tabulation shows the number of organizations and personnel participating in the program during 1957.

Coast Guard air stations	Number of organiza- tions par- ticipating	Number of personnel attending
Brooklyn.....	23	2,044
Miami.....	14	362
San Diego.....	5	347
San Francisco.....	77	2,317
Port Angeles.....	1	18

#### Marine inspection and allied safety measures

Promotion by the Coast Guard of safety of life and property on vessels subject to vessel inspection and navigation laws of the United States include promulgation and related enforcement of regulations. Encompassed are inspection of vessels and their equipment, construction and repair of vessels, investigation of marine casualties, manning and citizenship requirements, mustering and drilling of crews, and protection of merchant seamen. Also included are the licensing of officers and pilots, certificating of seamen, load line requirements, pilot rules, transportation of dangerous cargoes on vessels, outfitting and operation of motorboats, licensing of motorboat operators, and patrolling regattas and marine parades.

Detailed investigations were made of 2,459 of the total 3,232 marine casualties reported during fiscal 1957. Ten, considered major, were investigated by marine boards of investigation. The investigations revealed that 356 persons lost their lives in marine casualties, 211 persons lost their lives from marine hazards, and 256 persons lost their lives from miscellaneous causes such as natural deaths and suicides. Only one passenger's life was lost as a result of an accident on an inspected passenger vessel.

The most serious casualty during the year was the foundering of the Liberty Ship *Pelagia*, laden with an ore cargo, while enroute from Narvik, Norway, to Baltimore. Thirty-two crew members perished. This disaster reemphasized the necessity for establishing minimum standards for proper stowage of bulk and similar cargoes carried on general cargo vessels. As a result, the Commandant of the United States Coast Guard appointed a panel of industry representatives to sit with the Coast Guard to analyze all phases of the carriage of ore and ore concentrates, with the object of developing a specific "Code of Good Practice" for the carriage of the several types of such cargo on general cargo vessels.

The second most serious casualty was the collision involving the naval tanker *Mission San Francisco* and the *Elna II*, a Liberian mer-



chant vessel, in the Delaware River. Following the collision, the naval tanker exploded, caught fire, and sank, with the loss of ten lives.

A total of 19,807 plans were approved during the year relating to vessel construction, machinery, and equipment for the merchant marine. Included among the vessels under construction are four large passenger ships; in addition, three large passenger ships were delivered after major conversions. Tank ships continue to form a large percentage of the tonnage under construction, and their size continues to increase. Preliminary plans are now being formulated for a vessel of over 100,000 deadweight tons.

An industry committee appointed to study safety requirements for transportation of liquefied petroleum gases at low temperature submitted its final report. Tentative regulations for carrying such cargoes have now been adopted by the Coast Guard. This action clears the way for approval of specific vessels to engage in the transportation of liquefied methane.

The collision between the Swedish-American liner *Stockholm* and the Italian liner *Andrea Doria* (described in an earlier paragraph under search and rescue operations), although not investigated officially by the Coast Guard since both vessels were under foreign flags, indicated a need for reexamining the standards for watertight subdivision, stability, and ballasting of passenger vessels contained in the 1948 International Convention on the Safety of Life at Sea. In accordance with a recommendation made by the House Committee on Merchant Marine and Fisheries for establishment of a special committee to investigate this casualty, the Coast Guard is undertaking this reevaluation of standards.

The program of structural modifications to provide crack arresters on existing C-3 type vessels has proceeded during the year. In September 1956, the American Bureau of Shipping issued instructions calling for the strapping of other types of all-welded wartime built vessels and this work also is under way.

A digest of certain phases of marine inspection follows.

	Number of vessels	Gross tonnage
Vessel inspections completed .....	5,964	18,795,759
Dry dock examinations .....	4,601	17,135,444
Reinspections .....	2,602	-----
Special examinations by traveling inspectors of passenger, tank, and dry cargo vessels .....	645	-----
Miscellaneous inspections .....	18,064	-----
Undocumented vessels numbered under provisions of the act of June 7, 1918, as amended (46 U. S. C. 288) .....	419,118	-----
Violations of navigation and vessel inspection laws .....	10,292	-----
Factory inspections .....	879,059	-----
Merchant vessel plans reviewed .....	19,807	-----

The Merchant Marine Council held three public hearings during the year, which were supplemented by numerous Coast Guard district commanders' informal hearings and discussions with those affected, to consider proposed regulations for carrying out new legislation or modernizing requirements. The regulations included the following:

(a) Rules and regulations for small passenger vessels not over 65 feet in length, which implement the act of May 10, 1956 (46 U. S. C. 390b).



(b) Rules and regulations for tank, cargo, and miscellaneous vessels to permit a biennial instead of an annual inspection, in accordance with the act approved June 4, 1956 (46 U. S. C. 391 (a)-(e)).

(c) Special regulations for vessels engaged in offshore mineral and oil industry.

(d) Regulations describing inspection requirements for cargo gear on passenger, cargo, and miscellaneous vessels.

(e) Regulations governing the examination and demonstration of ability of lifeboatmen.

(f) Regulations governing the appointment of licensed officers of the United States Merchant Marine as commissioned and warrant officers in the United States Coast Guard.

Increased activity in offshore oil well drilling on the Outer Continental Shelf resulted in a small rise in the number of vessels inspected for certification during the fiscal year 1957. The new biennial inspection of nonpassenger carrying vessels had no effect on the number of inspections during the past fiscal year, but will materially reduce inspection for certification and increase reinspection during fiscal 1958.

That the American public is taking to the navigable waters of the United States in greater numbers is evident from the increase in the number of vessels issued certificates of award of number (in accordance with the provision of the act of June 7, 1918, as amended (46 U. S. C. 288)). The 5 percent rise during fiscal year 1957 follows the trend of recent years.

An important role of the Coast Guard during 1957 was participation in meetings promoting marine safety. Among these were the marine section of the National Safety Council's Exposition and Congress in Chicago, Ill.; the Merchant Marine Conference sponsored by the U. S. Propeller Club in New York, N. Y.; the Water Safety Conference in Augusta, Ga.; the Western Rivers Panel, the Oil Pollution Panel, and the Motorboat and Yacht Advisory Panel of the Merchant Marine Council, and the Offshore Mineral and Oil Industry Panel of the Commander, 8th Coast Guard District.

The Coast Guard cooperated with the House Merchant Marine and Fisheries Committee in its study to improve safety on navigable waters in the United States. Also, recognizing that an estimated 25 million persons will be using the navigable United States waters for recreation this year, and that the number of small boats will total approximately 5½ million, the Coast Guard published a safety pamphlet for 1957 known as *Motorboat Safety*. This publication includes safe practices recommended by the Coast Guard for the operation of small boats, the purposes of the Coast Guard Auxiliary, the proper application of approved safety equipment, articles based on casualties investigated by the Coast Guard, and other information to increase boating safety.

*Merchant marine personnel.*—Licensing and certifying of merchant marine personnel involved the issuance of 88,861 documents. Of this number, 19,612 were issued to persons without prior sea service and 505 were licenses issued to radio officers under the provisions of Title 46, Section 229c of the United States Code. In the interest of national defense 136 individual waivers of manning requirements for merchant vessels were issued. Shipping commissioners

supervised the execution of 11,264 sets of shipping articles in connection with the shipment and discharge of seamen.

Investigating sections of marine inspection offices in major United States ports and merchant marine details in certain foreign ports continued to operate in the administration of discipline in the merchant marine, in accordance with the provisions of Section 4450 of the Revised Statutes, as amended (46 U. S. C. 239), and the Narcotic Violation Act approved July 15, 1954 (46 U. S. C. 239 a, and b). Merchant marine details in London, Antwerp, Bremen (formerly at Bremerhaven), Naples, Piraeus, and Yokohama operated throughout the year.

Investigations of 13,950 cases involving negligence, incompetence, and misconduct were conducted during the year. Charges were preferred, and hearings on 1,271 cases were held by civilian examiners.

The decision of the 9th Circuit Court of Appeals in the case of *Parker vs. Lester* ordered that all persons rejected for duty under the security regulations prior to the decision are to be issued validated merchant mariners' documents upon their application. Since issuance of the order, 234 applications have been received. The regulations adopted pursuant to the decision have necessitated the reevaluation of all cases of the rejectees affected. There has been considerable delay in holding any necessary rehearings, however, because of the involved procedure for ascertaining availability of witnesses in conformance with the decision. However, two cases have been brought to the hearing stage. As of June 30, 1957, one hearing had been completed but the decision has not yet been announced. The other case was scheduled for hearing on August 8, 1957.

The interpretation of data provided by radar was the subject of additional questions prepared for the licensed deck officer examinations. This was in accord with the recommendations of the Bonner Committee, which investigated the collision between the S. S. *Andrea Doria* and the M. V. *Stockholm*.

#### Law enforcement

The port security operations (conducted under authority of Executive Order 10173, as amended by Executive Orders 10277 and 10352, implementing provisions in the Espionage Act of June 15, 1917, as amended (50 U. S. C. 191)), continued to consist of: Control of entry of merchant vessels into United States ports; supervision of loading of Class A explosives and administration of the regulations relative to dangerous and hazardous cargoes; screening of merchant seamen employed on certain categories of United States vessels and waterfront workers for admittance to waterfront facilities under certain specified conditions; and protection of selected vessels and waterfront facilities in designated port areas from the waterside, and, by spot checks, from the shoreside.

A total of 28,978 persons to be employed on board merchant vessels were checked for security risk, and 25,512 merchant mariners' documents bearing evidence of security clearance were issued to individuals. After appropriate screening of warehousemen, pilots, and other water-

front workers, 16,667 port security cards were issued. One hearing was granted upon appeal by an individual who had been found to be a poor security risk.

Security regulations of the Coast Guard have been revised to exempt from the requirements for credentials certain vessels operating on navigable waters of the Great Lakes and western rivers.

The following statistics reflect the volume of enforcement work of the Coast Guard during the year.

Vessels boarded.....	152, 091
Waterfront facilities inspected.....	64, 053
Violations of Motorboat Act reported.....	9, 193
Violations of port security regulations reported.....	767
Violations of the Oil Pollution Act reported.....	213
Violations of other laws reported.....	543
Explosives loading permits issued.....	850
Explosives loadings supervised.....	1, 304
Explosives covered by above permits.....	129, 639
Other hazardous cargoes inspected.....	6, 654
Anchorage violations.....	75

The Coast Guard also assisted the Federal agencies having primary responsibility for enforcing the Oil Pollution Act (33 U. S. C. 431-437), anchorage regulations, laws relating to internal revenue, customs, immigration, quarantine, and the conservation and protection of wildlife and the fisheries.

#### Cooperation with other Federal agencies

In addition, during the year the Coast Guard performed services for other Federal agencies as follows:

Alcohol Tax Unit, Treasury (aircraft days).....	80
Coast and Geodetic Survey: (aerial surveys days).....	72
Fish and Wildlife (censuses taken).....	122
Weather Bureau:	
(a) Reports furnished.....	117, 495
(b) Warnings disseminated.....	24, 655

#### Aids to navigation

On June 30, 1957, there were 38,532 aids to navigation maintained in the navigable waters of the United States, its Territories, and possessions, the Trust Territory of the Pacific Islands, and at overseas bases, consisting of loran stations, radarbeacon stations, light stations, lightships, lighted and unlighted buoys, and minor lights and daybeacons.

During the year, 3,653 new aids to navigation were established, mainly to mark completed river and harbor improvements; and 4,456 aids were discontinued, a decrease of 803. The decline was due, in general, to seasonal changes in the number of buoys required to be maintained in waters reflecting the various flood stages in the Mississippi River and its tributaries, and to a critical review of all aids to navigation maintained by the Coast Guard in order to discontinue unessential aids. The world-wide loran system as of June 30, 1957, comprised 59 stations, of which 49 were operated by the Coast Guard. No new stations were placed in service during the fiscal year 1957, but plans for additional stations are mentioned in a later paragraph on shore establishments.



A summary follows of Coast Guard aids to navigation at the close of each of the last two fiscal years.

Type	Total number June 30—	
	1956	1957
Loran transmitters.....	49	49
Radiobeacons.....	190	192
Radarbeacons.....	7	7
Fog signals (except sound buoys).....	584	582
Lights (including lightships).....	10,304	10,360
Daybeacons.....	5,280	5,604
Buoys, lighted (including sound).....	3,273	3,286
Buoys, unlighted sound.....	363	373
Buoys, unlighted metal.....	13,138	13,434
Buoys, Mississippi River type.....	5,292	3,818
Buoys, spar.....	855	827
Total.....	39,335	38,532

### Ocean stations

Throughout the fiscal year 1957 the Coast Guard maintained four ocean stations in the North Atlantic Ocean and two in the North Pacific. Ocean station vessels located at strategic points provided meteorological services for aid and marine commerce; communications for transoceanic traffic; air navigation facilities in the ocean areas regularly traversed by aircraft of the United States and other cooperating governments; and the search and rescue facilities mentioned in foregoing paragraphs. During the year Coast Guard vessels transmitted over 62,808 weather reports, rendered assistance in 152 cases and cruised approximately 477,576 miles in this program.

### International Ice Patrol

The International Ice Observation and Ice Patrol Service in the North Atlantic Ocean completed its calendar 1956 season by conducting a postseason oceanographic cruise during July 1956 and by conducting aerial ice reconnaissance until September 1956.

Aerial ice reconnaissance begun during January 1957 shortly disclosed that the 1957 ice season was starting early and icebergs were moving to threaten shipping lanes. A surface vessel patrol of the most dangerous ice was begun by the C. G. C. *Acushnet* early in March 1957. Intermittent surface vessel patrols, aerial reconnaissance by four PB1G aircraft, and oceanographic work by the C. G. C. *Evergreen* were carried out to provide the protection to shipping required by the unusually severe ice year. Operations for the calendar 1957 ice season were still in progress on June 30, 1957.

### Bering Sea Patrol

The Bering Sea Patrol was carried out by the C. G. C. *Winona* during July, August, and September 1956. This patrol carries out certain law enforcement; renders aid to distressed persons, vessels, and aircraft; assists other Federal agencies and the Territorial Government of Alaska in law enforcement; provides logistic service to outlying Coast Guard units; performs aids to navigation duties; performs marine inspection; cooperates with other Government agencies; furnishes medical and dental assistance to persons in remote places in the



areas contiguous to the Bering Sea and the Arctic Ocean; and collects hydrographic, oceanographic, and meteorological data.

During this patrol the *Winona* cruised 10,374 miles, carried 33 passengers on missions in the public interest, and supplied medical treatment to 335 persons and dental treatment to 606.

#### Facilities, equipment, construction, and development

*Floating units.*—Large ships in active commission at the end of the year consisted of 182 cutters and buoy tenders of various types, 81 patrol boats, 33 lightships, 39 harbor tugs, and 11 buoy boats. During the year they cruised 2,795,729 miles as compared with 2,842,702 miles the previous year. Included in the 182 cutters are two special units, the C. G. C. *Courier* and the C. G. C. *Eagle*. The *Courier*, a 339-foot vessel equipped with radio broadcasting facilities, is manned and operated by the Coast Guard for the United States Information Agency. The *Eagle*, a 295-foot bark, is used exclusively for training purposes. One new 95-foot patrol boat was completed and commissioned at the Coast Guard Yard.

*Shore establishments.*—Shore establishments at the end of fiscal year 1957 included:

12	District offices	46	Marine inspection offices
2	Area offices	6	Merchant marine details located in foreign ports
4	Inspection offices		
26	Bases	11	Examiner offices
20	Depots	30	Group offices
2	Supply centers	1	Shipyard
9	Supply depots	297	Manned light stations
3	Section offices	57	Light attendant stations
1	Receiving center	1	Fog signal station
1	Training station	3	Radiobeacon stations
1	Academy	1	Electronic engineering station
9	Air stations		
11	Air detachments	49	Recruiting stations
1	Aircraft repair and supply base	5	Ship training detachments
15	Radio stations	10	Electronic repair shops
141	Lifeboat stations	1	Field testing and development unit
49	Loran transmitting stations	9	Moorings

Captain of the Port offices, supplemented by port security units, continued to be maintained in major shipping centers.

Additional to the 7 loran sites selected during the fiscal year 1956 were 11 sites selected in 1957. Although acquisition of some of the sites has been delayed because of difficulties in negotiations with the various countries concerned, construction has begun of two and completion of the 18 stations is planned for 1958. As part of a Department of Defense program, three Loran-C stations have been established by the Coast Guard to be operated experimentally for approximately two years. In August 1956 a Rescue Coordination Center (RCC) was established at the Coast Guard Air Detachment, Bermuda.

Additional personnel have been authorized, and equipment provided in certain Coast Guard districts for 15 mobile boarding (boating

safety) teams. The teams will patrol various inland waters under Federal jurisdiction.

A long-range program toward consolidating groups, and improving organizational structure concerning subunits has begun. A reorganization within the Ninth Coast Guard District reduced the number of groups from 21 to 11. Similar reorganizations are to be made in other districts.

Under provisions of the Capehart housing program, plans for construction of housing for families of Coast Guard personnel have been completed, but lack of funds thus far has prevented further action. A study of existing family housing has been conducted also for determining the requirements for bringing these facilities up to standards in proposed legislation under consideration by the present Congress.

*Aviation and aircraft.*—On February 26, 1957, the Secretary of the Treasury and the Commandant of the Coast Guard transmitted to Congress their joint "Report on the Requirements of Coast Guard Aviation." This report, based on a study by a special board of senior Coast Guard officers presents a plan for meeting the rapidly increasing demands upon Coast Guard aviation. The main features of the plan, to be carried out over the next six fiscal years, include replacement of overage planes with modern aircraft; reduction in the number of types of aircraft operated from the present 14 to 6; and an increase in the total aircraft fleet from the present authorized level of 128 to a level of 195. The increase in numbers of aircraft would be made up largely of medium and light helicopters. In addition, the plan contemplates augmenting some existing Coast Guard aviation facilities, and establishing certain additional facilities in order to accommodate the total proposed aviation program.

A financial plan for accomplishing these changes was also submitted to Congress. The total estimated cost of approximately \$100 million is to be funded over a period of six fiscal years, with the initial installment of \$12.9 million included in the budget for fiscal 1958. It is emphasized throughout the report that the plan is merely a blueprint for accomplishing certain objectives during the next six years, and that therefore all aspects of the plan will be subject to continued review in the light of changing circumstances.

Fixed and rotary wing aircraft operated by the Coast Guard were maintained between 128 and 125 during the year. This includes those undergoing overhaul and modification. Four new aircraft were acquired for replacement of overage aircraft. Two fixed wing and one rotary wing aircraft were lost through crashes; one fixed wing aircraft was replaced by a new aircraft, the other was replaced by an aircraft obtained from the Navy on loan. No immediate replacement could be provided for the crashed helicopter.

Coast Guard aircraft were used primarily for search and rescue operations, and in support were deployed at nine air stations and twelve air detachments. Aircraft were also used in carrying out the following activities:

International Ice Patrol

Logistic support of isolated Coast Guard units

Flood and disaster relief and assistance

Port security and law enforcement  
Ship-based operations for ice reconnaissance  
Cooperation with Coast and Geodetic Survey in aerial photography  
Cooperation with Internal Revenue Service in location of illicit distilleries

Fish and wildlife surveys and patrols

Cooperation with airline and military agencies in training in search and rescue overwater emergency procedures

Operational flight training of pilots and crews.

*Communications.*—The program to determine and establish new standards for radiobeacon frequency usage continues with particular attention to the Long Island Sound area. Primary plans have been completed for installations of VHF-FM 150 mc/s communication equipment for port security operations in the Norfolk-Newport News area. A survey of the San Francisco Bay area is now being made. A communication improvement program aboard miscellaneous class buoy tenders is under way, and a reduction in the amount of equipment and replacement of selected equipment are being carried out. A gradual improvement in rapid telephone circuits for search and rescue also is being made.

#### Engineering developments

Continuing research and development in the various engineering fields has led to improvements in the equipment and facilities used by the Coast Guard in the conduct of its many and varied functions. Some recent projects are summarized as follows:

A 25-man liferaft, which should be effective in saving life and property at sea, is being developed and tested. A new subminiature gyrocompass, more rugged, lighter, smaller, and less expensive than present equipment, is being evaluated for use on small vessels. The launching of lifeboats from cutters at sea will become faster and safer as a result of completed tests of two new winch designs.

Two new designs for buoys were completed, one for use on rivers and the other a large lighted buoy, which will provide better service at lower cost. Other design improvements on lighted buoys will bring about further reductions in the high cost of servicing. The design of the aids to navigation system for the Saint Lawrence Seaway, employing the most modern, efficient apparatus available, is approximately 50 percent complete.

In the area of electronics engineering, a pilot installation of a microwave radio link across the entrance of Delaware Bay was undertaken, and the installation of FM communications equipment for port security operations in major harbor areas was begun. Development has progressed toward improved antennas and better frequency control for loran transmitters, and a new, longer range loran system of much higher accuracy has been built in one area for evaluation and Navy use. A special radar has been developed which will permit accurate location and tracking of icebergs by aircraft in periods of low visibility.

The joint effort of the Coast Guard, Navy, Maritime Administration, and the American Bureau of Shipping to improve the hull structures of merchant ships has produced a better understanding of the



reasons for plate failure, and how to detect and deal with flaws. The planning for fundamental studies of the loads encountered by a ship's hull in a seaway is also under way.

#### Coast Guard Reserve

The purpose of the Coast Guard Reserve is to provide trained units and qualified persons available for active duty in time of war or national emergency and at such other times as the national security requires. In the administration of the reserve program, the Coast Guard conforms in general with policies outlined in Department of Defense directives implementing the various laws relative to the reserve components, thus carrying out the intent of Congress as expressed in Section 251 of the Armed Forces Reserve Act of 1952, as amended (10 U. S. C. 101, 276), that the administration of all reserve components be as uniform as practicable.

#### Personnel

On June 30, 1957, the military personnel strength of the regular Coast Guard on active duty was 29,940, consisting of 2,763 commissioned officers, 539 chief warrant officers, 370 warrant officers, 367 cadets, and 25,901 enlisted men. The civilian force consisted of 2,186 salaried personnel, 2,186 wage board employees, and 433 lamplighters, exclusive of vacancies. The total strength of the Coast Guard Reserve as of June 30, 1957, was 3,815 officers and 22,996 enlisted personnel.

On June 1, 1957, 61 members of the Class of 1957 were graduated from the Coast Guard Academy with Bachelor of Science degrees. Of these, 56 were commissioned as ensigns in the U. S. Coast Guard and 5 were commissioned as ensigns in the U. S. Coast Guard Reserve. One long cadet practice cruise for all members of the three classes of the Academy again was scheduled this year. The Coast Guard cutters *Eagle*, *Absecon*, and *Yakutat* are participating in the current cruise which will include visits to Bergen, Norway, London, England, and LaCoruna, Spain.

During fiscal 1957 losses of regular commissioned officers totaled 149 through retirements, resignations, and deaths. In addition, 85 reserve officers were released from active duty following completion of their obligated service. Losses through resignations were below normal for Academy graduates because of the increase in the obligation for active service from 3 to 4 years beginning with the class graduating in 1954. These losses were replaced by the 61 Academy graduates, Class of 1957, 227 graduates of the Officer Candidate School, and 1 appointment of a former merchant marine officer. The net gain of 55 was just sufficient to meet the increased commitments at the beginning of the fiscal year 1958.

Action taken under the provisions of the act of August 9, 1955 (14 U. S. C. 247, 248), for the retirement or retention of captains and flag officers, resulted in the retirement of one rear admiral and seven captains. One rear admiral was retired under other provision.

The integration of reservists in fiscal 1957 consisted of the permanent appointment in the regular service of 1 lieutenant commander, 2 lieutenants, and 4 lieutenants (junior grade). One had been a reserve officer and six had been temporary service officers.



Throughout the year enlisted reservists without previous active duty were called up for service under the provisions of Section 4 (c) (2) of the Universal Military Training and Service Act as amended (50 App. U. S. C. 451-473), and Section 261 of the Armed Forces Reserve Act of 1952, as amended (50 U. S. C. 1012). It is estimated that on June 30, 1957, there will be 1,700 reservists on active duty.

There were 269 voluntary retirements of enlisted men during the year. The minimum service reached was 20 years. Of the total, 103 were retired for statutory reasons, that is for age, 30 years' service, and physical disability.

The 1957 competitive examination for appointment to the Coast Guard Academy was held on February 25 and 26, 1957, in approximately 100 examining centers within the United States and overseas. There were 2,207 applicants to participate in the examination, more than 30 percent above last year's. A total of 1,702 young men were authorized to participate in the competitive examination and an eligibility list of 385 was established. A class of 256 reported to the Academy on July 1 and 2, 1957.

With the exception of the program for the procurement of licensed merchant marine officers pursuant to 14 U. S. C. 225 (5), there was no change in officer procurement programs conducted during the year. More appropriate age and experience qualifications, examination requirements, and a provision for appointment in commissioned warrant grade as well as commissioned grade for qualified licensed personnel resulted in 51 applicants filing for the 1957 examination. Of the 32 who reported for examination, 25 were nominated for commissioning in the Coast Guard, 2 as lieutenant commanders, 15 as lieutenants, 3 as lieutenants (junior grade), and 5 as commissioned warrants. This represents a 325 percent increase in applications and 300 percent increase in licensed personnel examined.

Under the stimulus of a greatly increased need for reserve officers for assignment to reserve training units, the direct commissioning of the Coast Guard Reserve was accelerated. A total of 120 applications were received of which 105 were found professionally qualified, and 93 were recommended for appointment by selection boards. This represented an increase of 158 percent in appointments over those in 1956.

The largest procurement program conducted during the fiscal year again was that of officer candidates. College graduates with civilian status and enlisted personnel with certain educational and active service qualifications were designated as officer candidates, and were assigned to the Academy for four months' indoctrination in order to qualify as general duty officers. During the year 303 candidates were appointed to commissioned grade and assigned to active duty with the Coast Guard. Of this group, 191 received commissions as ensigns in the Reserve and 112 enlisted personnel were appointed ensigns for temporary service. Of the reserve ensigns, 73 were obligated to serve only 6 months active duty; the remaining 230 ensigns replaced reserve officers released from active duty and regular officers who resigned or retired.

The Coast Guard had 32 recruiting stations, 18 substations, and 5 mobile recruiting units in operation on July 1, 1956. These units

were manned by 220 recruiters (with a vehicle allowance of 30). To support increased regular recruitment requirements and the expanded reserve recruitment program the recruiting effort was intensified during the year. At the end of the year there were in operation 52 recruiting stations, 14 substations, and 5 mobile recruiting units manned by 299 recruiters (with a vehicle allowance of 79). The recruitment program attracted 19,257 applications for enlistment in the regular Coast Guard during fiscal 1957. Of the applicants, 5,333 qualified and enlisted; 5,564 were mentally disqualified; 1,800 were physically disqualified; 3,100 were rejected for moral and other reasons; and 3,460 failed to complete their applications.

Personnel enlisting in the regular Coast Guard are assigned to the receiving centers at Cape May, N. J., or Alameda, Calif., for 12 weeks of recruit training. During the year, 3,021 completed training at Cape May and 1,068 at Alameda. The total represented an increase of 1,222 over the number trained in 1956.

In the Coast Guard Reserve, of the total strength of 3,815 officers and 22,996 enlisted men, 1,392 officers and 7,186 enlisted men were in training units on June 30, 1957. Organized reserve training units in commission numbered 125, a 25 percent increase during the year. An extensive program of active duty was carried out, with approximately 6,225 receiving training.

Of the 7,596 applicants for enlistment in the Reserve considered during the year, 3,620 qualified and enlisted; 681 were disqualified mentally; 398 were disqualified physically; 719 were rejected for moral and other reasons; and 2,178 failed to complete their applications. The six months' active duty program instituted in June 1956 was intensified and accounted for approximately 42 percent of enlistments in fiscal 1957. Of the total enlistments, 1,524 chose this program, exceeding the planned quota of 1,000. An additional reserve enlistment program was established in June 1957. This provides for immediate active duty of two years for qualified applicants enlisting between the ages of 17 and 26 years. Previous enlistees awaiting call-up are included in the program's authorized quota of 200 per month.

A total of 368 enlisted men completed six months' reserve training at the Cape May Receiving Center in 1957 under provisions of the Reserve Forces Act of 1955 (50 U. S. C. 928 (f)). In addition, personnel from organized reserve training units were assigned to the receiving centers at Cape May and Alameda for two weeks' summer training; 867 completed training at Cape May and 251 at Alameda.

Postgraduate training of selected officers was continued in 1957. This consisted of specialized courses in naval architecture, electronics engineering, nuclear research, command communications, financial administration, and law.

Flight training to meet the needs of the Coast Guard remained at the same numerical level as in fiscal 1956. During fiscal 1957, 43 officers entered flight training, 41 completed their training, and 42 were in training at the end of the year. Short courses were provided in operation and maintenance of new aircraft and equipment, and 25 aviators completed an eight-weeks course for qualification as helicopter pilots.

Short refresher courses, made available by the Navy and Army, were continued to educate further the crews of Coast Guard vessels on the manner of maintaining the state of readiness necessary for mobilization. Other short courses were arranged in finance, communications, and other technical fields. A total of 102 officers completed such training during the year, and 130 officers completed indoctrination or refresher courses at the Coast Guard Training Station, Groton, Conn., and at the Academy in preparation for assignment to loran transmitting stations, or to aids to navigation billets, and merchant marine safety billets.

The petty officer training program consists of training nonrated men in basic petty officer schools of the Coast Guard and Navy and rated men in advanced schools of the Coast Guard, Navy, other services, and civilian institutions. During the year, 1,559 enlisted men graduated from basic petty officer schools and 710 from advanced schools. The total of 2,269 was an increase of 23 over the number in fiscal 1956. Of those graduating in the year under review, 1,545 were from Coast Guard schools, and 724 from Navy and other schools.

During the year, 13,302 enrolled and 4,796 completed Coast Guard Institute courses. During the same period, 2,429 enrolled and 403 completed courses offered by the United States Armed Forces Institute. Naval correspondence courses were completed by 267.

More than 50 visitors from foreign countries were extended the use of training and operational facilities of the Coast Guard. Approximately half of the visitors came to this country under the sponsorship of the International Cooperation Administration for training in aids to navigation, loran, merchant marine safety, vessel inspection, port security, and law enforcement. The visitors came from Chile, Iceland, Indonesia, Italy, Japan, Korea, Philippine Islands, Portugal, Taiwan, and Thailand. The remainder came from Brazil, Chile, Colombia, Costa Rica, Greece, India, Indonesia, Spain, and Thailand, under the auspices of the Civil Aeronautics Authority, to observe Coast Guard rescue coordinator centers in operation.

*Public Health Service support.*—On June 30, 1957, the following Public Health personnel were assigned to duty with the Coast Guard: 46 dental officers, 32 medical officers, 10 nurses, 1 scientist officer, 1 sanitary engineering officer, and 1 pharmacist officer. Four full-time medical officers were assigned at the Alameda Base for duty on ocean weather station vessels manning station *Victor* in the Pacific Ocean. Full-time coverage by medical officers was provided during the year for ocean weather stations *Bravo* and *Charlie* in the Atlantic Ocean. Full-time medical and dental officers were assigned to the vessel engaged in the Bering Sea Patrol, and full-time medical officers were assigned to other special cruise vessels, including operation Deep Freeze II.

*Military justice.*—There were 913 court-martial case records received during the year, an increase of 177 over those in 1956. Although general courts-martial declined from 17 to 16, special courts-martial increased from 166 to 227 and summary courts from 553 to 670. The 16 general courts-martial included 10 cases reviewed by the Coast Guard Board of Review pursuant to the requirements of Article 66 (b), Uniform Code of Military Justice, four cases acted upon by the



General Counsel of the Treasury Department under the provisions of Article 69 of the Code, and two acquittals. Appellate review was completed in the field in 111 of the 227 special courts-martial; action by the General Counsel gave finality to the proceedings in 70 additional cases, and the remaining 46 required review by the Board of Review.

Petitions to the United States Court of Military Appeals for grants of review of Board of Review cases were presented in 10 Coast Guard cases. The court granted two and denied three; two were withdrawn, and three were awaiting determination as of June 30, 1957.

*Board of Review, Discharges and Dismissals.*—The function of the Board of Review, Discharges and Dismissals is to review discharges and dismissals of former members of the Coast Guard in conformance with the provisions of 33 C. F. R. 51. During the fiscal year the Board reviewed 61 cases with the following results: 22 Discharges under Honorable Conditions were reviewed, with 7 changed to Honorable Discharge; 22 Undesirable Discharges were reviewed with 1 changed to Honorable Discharge, and 5 changed to Discharge under Honorable Conditions. Reviews of 14 Bad Conduct Discharges, 1 Dishonorable Discharge, and 2 Ordinary Discharges (for undesirability) brought no changes in the original decisions.

*Personnel safety program.*—During fiscal 1957, there were 1,198 accidents reported. Of the 37 fatalities, only 6 occurred between November 30, 1956, and May 1, 1957. The Coast Guard had an exposure of approximately 10,578,933 military man-days and 9,892,136 civilian man-hours with 900 disabling injuries. There were 10,834,865 vehicle miles reported. Both the number of reported accidents and disabling injuries show slight reductions from previous years. The 1956 calendar year accident frequency rate was 9.14 per 100,000 man-days for military personnel and 7.00 per 1,000,000 man-hours for civilian.

#### Fiscal and supply management

Some of the more important administrative improvements in the Coast Guard during the past year were as follows:

A method was adopted to use mechanical equipment for simultaneous preparation of military payrolls, posting to pay records, and writing checks. A significant reduction will be realized in the man-hours required to perform these tasks.

From experience gained in trial installations, a simplified system of funding work orders at industrial bases and depots was extended to all Coast Guard districts, with the following significant improvements:

(a) Management is provided a more direct means of associating total industrial costs with job estimates.

(b) Budgetary planning and payment for all costs have been made the responsibility of the officer who authorized the work to be performed.

(c) Improvement in cost classification and techniques have simplified cost prorations so that more useful and meaningful reports can be provided to management.

In accordance with a recommendation of the Hoover Commission and the General Accounting Office, Coast Guard units in all but two



districts within the continental limits of the United States now obtain general stores materials directly from the Navy. Negotiations are under way to obtain similar support in the two remaining districts (Boston and New Orleans). Coast Guard stocks of general stores material in the integrated districts were transferred to the Navy (with reimbursement to the Coast Guard supply fund), thereby reducing Coast Guard inventories. Outside the continental limits of the United States a similar agreement has been made and carried out in the Honolulu District.

In addition to integrating inventories, as just outlined, the Coast Guard has moved its supply facilities to Navy property in Seattle, Wash. and Great Lakes, Ill., thereby releasing space rented by the General Services Administration in Seattle and in Cleveland, Ohio. Discussions are being held with the Navy for the purpose of moving the Coast Guard Supply Depot, New Orleans, to the Naval Station, Algiers, La. This would permit relinquishment of the Coast Guard building in New Orleans.

Negotiations are in progress to obtain Air Force supply and service support for Coast Guard units outside the continental limits of the United States, which will materially improve supply support for isolated Coast Guard units.

Coast Guard inventories were reduced by \$2,288,993 in the 9 months ending March 31, 1957. Excess materials, amounting to \$747,286, were disposed of in the 9 months commencing July 1, 1956, and approximately \$1,500,000 more was awaiting disposal on March 31, 1957.

Public Law 1014, approved August 7, 1956, which amended Section 650, Title 14 of the United States Code, authorized the Coast Guard to increase the existing capital of its supply fund by the value of usable materials transferred to it from Coast Guard inventories carried in other accounts. More than \$500,000 worth of such material was transferred on the basis of this authority through June 30, 1957. Additional transfers will be made as rapidly as analyses of items, quantities, and usage data are completed.

#### **Coast Guard Auxiliary**

The primary purpose of this voluntary, nonmilitary organization is the promotion of safety in the maintenance, operation, and navigation of small boats. Functioning in over 400 communities the Auxiliary conducts public instruction courses in basic seamanship and safe boat-handling. During the fiscal year these courses given gratuitously had an enrollment of 33,826. Another phase of the Auxiliary is the courtesy motorboat examination wherein the qualified Auxiliary instructors check the vessels of fellow boatmen. If the examined boat satisfies all requirements of the law and additional safety standards of the Coast Guard Auxiliary, a coveted "decal" is awarded to the boat owner. Inspections of 38,997 motorboats were conducted during the fiscal year. The Auxiliary also patrolled 353 regattas and answered 2,040 calls for assistance. On June 30, 1957, the organization had 13,740 members and 7,946 facilities.

**Funds available, obligations, and balances**

The following table shows the amount of funds available for the Coast Guard during the fiscal year 1957, and the amounts of obligations and unobligated balances.

	Funds available	Net total obligations	Unobligated balances
Appropriated funds:			
Operating expenses.....	\$164,850,000	\$164,777,462	\$72,538
Reserve training.....	7,000,000	6,877,875	122,125
Retired pay.....	24,925,000	24,811,757	113,243
Acquisition, construction, and improvements.....	<sup>1</sup> 9,457,726	3,154,484	6,303,242
Total appropriated funds.....	206,232,726	199,621,578	6,611,148
Reimbursements:			
Operating expenses.....	23,570,967	23,570,967	
Reserve training.....	57,416	57,416	
Acquisition, construction, and improvements.....	<sup>1</sup> 7,919,085	1,098,332	6,820,753
Total reimbursements.....	31,547,468	24,726,715	6,820,753
Trust fund, United States Coast Guard gift fund.....	<sup>1</sup> 11,018	468	10,550
Grand total.....	237,791,212	224,348,761	13,442,451

<sup>1</sup> Funds available include unobligated balances brought forward from prior year appropriations as follows:

Acquisition, construction, and improvements:	
Appropriated funds.....	\$2,057,726
Reimbursements.....	2,444,985
United States Coast Guard gift fund.....	4,050

**United States Savings Bonds Division**

The United States Savings Bonds Division serves as a Government nucleus to promote the sale and retention of United States savings bonds. With the aid and direction of this staff, thousands of public-spirited men and women act as a volunteer sales corps or as volunteer issuing agents.

In the 23 years of their continuous sale, savings bonds have proved a vital instrument in promoting thrift and nationwide saving by the public. Through the payroll savings or bond-a-month plans, millions of Americans have become savers for the first time in their lives. They have found these "save-as-you-earn" plans an ideal way of systematically building up financial reserves to meet emergencies and specific goals such as financing college educations for their children, buying homes, or supplementing retirement income. Moreover, the thrift habit learned from the savings bonds program has been reflected in increased savings in many forms.

Savings bonds promotion continues to be an important part of the Government's effort to encourage the additional savings in all forms needed to finance our growing economy soundly and provide even greater future financial security for the people and Nation. Savings bonds investments also contribute to economic stability by helping to put the public debt on a sounder basis through keeping it widely distributed among real savers.

Series E savings bonds, the most popular Government security, marked their sixteenth anniversary in 1957. On June 30, 1957, E bonds outstanding, together with their current-income companion, H

bonds (issued since June 1, 1952), had a cash value of \$41½ billion. That was the alltime record. It means that 15 percent of the public debt is now held in E and H bonds, and that this investment represents almost two-thirds of individuals' total holdings of the debt. More than 40 million persons hold these two series of savings bonds.

During the year the Savings Bonds Division continued to concentrate promotional efforts on the sale of E and H bonds, and gross purchases totaled \$4.6 billion. A new peacetime record was attained in the number of bonds sold, but the dollar volume of sales slowed down under the impact of higher interest rates available on alternative forms of savings and was 12.3 percent less than in 1956. The dollar decline was reflected particularly in fewer purchases of bonds of large denomination (\$500 and over). The combined purchases of \$25 and \$50 bonds, however, most of them by payroll savers, continued to rise and reached the highest amount in any year since wartime 1946.

Although savings bonds are not sold primarily for their yield, but rather because they are completely safe investments, easily convertible into cash when funds are needed, and convenient to purchase, nevertheless buyers must feel that they are getting a fair rate of interest. Therefore, in February the Treasury asked authority from Congress to increase from 3 to 3¼ percent the overall yield on E and H bonds held to maturity. Legislation granting this authority was enacted on April 20, 1957. The day the bill was signed, the Treasury announced that all E and H bonds purchased on or after February 1, 1957, will yield 3¼ percent per annum, compounded semiannually, when held to maturity. Investment yields in the early years of holding were also substantially improved. With the change in interest return, the previous calendar year limit of \$20,000 (face amount) on purchases of each series by individuals was lowered to \$10,000.

Throughout fiscal 1957, the retention rate on E bonds after their original maturity continued at approximately 65 percent of original maturity value. From May 1951, when the first E bonds started maturing, through June 1957, approximately \$23 billion in E bonds came due. Less than \$9 billion of that amount was turned in for cash; the balance, over \$14 billion, is being retained for a longer period under the automatic extension option, and has earned \$1.2 billion in additional interest. During the extension period, up to ten additional years, E bonds issued from May 1942 through April 1957 earn interest at the rate of approximately 3 percent per annum, compounded semiannually. E bonds issued in the year prior to May 1942 yield only slightly less.

Total redemptions of unmatured and matured E and H bonds during fiscal 1957 amounted to \$5.2 billion, 9.4 percent above those in 1956. Of the total amount, \$2.0 billion represented retirements of matured E bonds.

The Division's experience discloses the payroll savings plan as the most effective method of channeling regular systematic savings into E bonds. A survey by the Survey Research Center, University of Michigan, during fiscal 1957 for the Savings Bonds Division found the plan to be the most important single savings method for setting aside liquid savings out of current income. The ever-growing volume of \$25 and \$50 bond purchases indicates there are more payroll savers now than at any time since World War II. More than 8 million per-



sons employed in industry and Government were signed up on the payroll savings plan at the close of fiscal 1957. They work in more than 42,000 separate businesses which operate payroll savings plans for the benefit of their employees. These firms handle the bookkeeping and manage the plans as a public service without charge.

Of importance equal to that of the volunteer sales corps and the 16 years of fine public service by the voluntary issuing agents is the generous free advertising donated by the Nation's advertisers as well as all publicity and advertising media. Currently, the value of the advertising contributed amounts to more than \$50 million a year. As a result of all of this volunteer support, the promotional cost of the program to the Government is only slightly over \$1 for every, \$1,000 of E and H bonds sold.

The United States Savings Bonds Division is headed by a National Director and is organized into four principal branches: Sales, Planning, Advertising and Promotion, and Administration. The heads of these branches, together with the National Director, comprise the Division's Management Committee, whose main objective is the improvement of services of the Division.

Further strengthening of the decentralized regional organizations was continued during the year. Better manpower utilization was achieved, with more economical and effective work schedules, through realignment of area responsibility boundaries within State organizations, and also, in many instances, relocation of the area manager's post of duty.

The procedural guides developed for headquarters and field staffs have resulted in better controls. Without curtailing the meeting of requirements, economies have been made by consolidation of certain types of printed material and more selective distribution methods which have reduced the volume of promotional material and circular mailings. A great deal of progress was made also in further standardizing methods, reports, and forms.

Training courses for personnel throughout the year were directed not only to more effective sales techniques, but also to methods that would result in economies and increase assistance to volunteers.

### United States Secret Service

The major functions of the United States Secret Service are protection of the person of the President of the United States and members of his immediate family, of the President-elect, and of the Vice President at his request; the detection and arrest of persons committing any offenses against the laws of the United States relating to obligations and securities of the United States and of foreign governments; and the detection and arrest of persons violating certain laws relating to the Federal Deposit Insurance Corporation, Federal land banks, joint-stock land banks, and national farm loan associations. These and other duties of the Secret Service are defined in Section 3056 in Title 18 of the United States Code.



**Management improvement**

On May 1, 1957, the headquarters office of the Secret Service was reorganized for more effective allocation of duties, clarification of responsibilities, and reduction of the details requiring the personal attention of the Chief. Four divisions were established: namely, Investigations, Security, Inspection and Internal Audit, and Administration. Improvements made during the fiscal year provided for stronger administrative controls and for more effective use of personnel, space, and equipment. Noteworthy progress was made in further developing and strengthening the Secret Service internal audit program. A study of accountability procedures for contraband property was completed and a new system, designed especially to strengthen controls, was developed for use commencing July 1, 1957. The laboratory maintained by the Counterfeit Section was combined with the laboratory in the Protective Research Section.

**Protective and security activities**

Unusual protective activities by Secret Service agents during the year included:

Protection of the President of the United States:

In July 1956, at the meeting of Presidents of the American Republics in Panama;

In March 1957, on his visit to Bermuda to confer with the Prime Minister of Great Britain.

Protection of the Vice President of the United States:

On an official trip around the world in July 1956, with stops in Hawaii, Wake Island, Guam, Philippines, South Viet Nam, Formosa, Thailand, Pakistan, Turkey, Mallorca Island, and Bermuda;

On his trip to Europe in December 1956, for the purpose of surveying conditions growing out of the Hungarian revolt, with stops in Austria, Germany, and Iceland; and

On official visits to Morocco, Ghana, Liberia, Uganda, Ethiopia, the Sudan, Libya, Italy, and Tunisia, in February and March, 1957.

**Enforcement activities**

During the year 1957, Secret Service agents captured 12 plants for the manufacture of counterfeit paper money and \$1,548,167 in counterfeit notes. Of that total, \$101,765 was passed on storekeepers and cashiers. The balance of \$1,446,402 was captured before it could be put into circulation. The representative value of counterfeit coins seized was \$5,832.25, of which \$5,530.21 had been circulated.

There were 101 new counterfeit note issues and variations detected during the year and 319 persons were arrested for violating the counterfeiting laws as compared with 166 persons in the previous year.

The surreptitious use of equipment for counterfeiting purposes by employees of legitimate printing firms became more widespread during the year. Five of these cases culminated in arrests in Los Angeles

and San Francisco, Calif.; Salt Lake City, Utah; Clay, Ky.; Chicago, Ill.; and Miami, Fla. A summary of some of these cases follows.

Two men were arrested in Gary, Ind., in October 1956 for passing and possessing counterfeit \$10 and \$20 notes. One admitted the manufacture of the \$10 notes in a shop in San Francisco where he was employed as a foreman, printing the notes at night. They also had set up a plant in a trailer in Clay, Ky., and this plant was seized. At the same time the owner of the trailer, who was implicated, was arrested. Notes had been passed in six States.

In Chicago 15 persons were arrested during the month of June for possessing and passing counterfeit \$5 notes. The manufacturers also arrested were employed at a legitimate printing plant where the notes were printed after regular working hours.

Over a period of several months of investigation, 35 persons were arrested in Michigan, 6 in Kentucky, and 2 in Tennessee for the manufacture, sale, possession, and passing of counterfeit \$10 notes. Approximately \$90,000 worth of these notes was printed in a camouflaged room in a Detroit service station. Of this amount, \$5,930 reached circulation. The plant had been dismantled, but the press was located and seized. Part of the counterfeit money was recovered on a Texas farm where it had been buried.

In March the manufacturers of a new counterfeit \$20 note were arrested in Minneapolis. Both defendants were printers and admitted making the notes at night on a press in a printing plant in Salt Lake City where they had been employed for a week. More than \$600,000 in counterfeit notes was seized in their motel room and automobile. Also seized in the automobile was a 30-30 rifle, a .45 automatic, and a .22 caliber pistol.

The first case in many years of attempted counterfeiting of Government bonds was uncovered through a routine police arrest for drunkenness in Pasadena, Tex. Police found 195 new counterfeit \$100 notes in the arrested man's automobile. The man subsequently admitted manufacturing the notes, as well as counterfeit travelers' checks drawn on the Bank of America, and checks drawn on commercial firms. His plant was in St. Louis, Mo., and when seized it contained negatives for \$1,000 and \$5,000 Treasury coupon bonds, prints of portions of Treasury bonds, and plates for simulating distinctive currency paper.

In June the Chief of the Secret Service called a meeting at Heidelberg, Germany, attended by military authorities and French police officials to discuss the widespread traffic in counterfeit \$10, \$20, and \$100 notes in Europe. Plans were formulated for a concerted investigation to capture the counterfeiters. Through undercover investigation and surveillance two sources of notes were revealed. Arrests were made and the counterfeiting plants seized. Paper sufficient to produce \$4,500,000 in counterfeit notes was among the material seized.

The following table summarizes seizures of counterfeit money during the fiscal years 1956 and 1957.

*Counterfeit money seized fiscal years 1956 and 1957*

	1956	1957	Increase, or decrease (—)	Percentage increase, or decrease (—)
Counterfeit and altered notes:				
After circulation .....	\$67,635.50	\$101,765.00	\$34,129.50	50.5
Before circulation .....	444,124.50	1,446,402.00	1,002,277.50	225.7
Total .....	511,760.00	1,548,167.00	1,036,407.00	202.5
Counterfeit coins seized:				
After circulation .....	5,405.84	5,530.21	124.37	2.3
Before circulation .....	920.32	302.04	—618.28	—67.2
Total .....	6,326.16	5,832.25	—493.91	—7.8
Grand total .....	518,086.16	1,553,999.25	1,035,913.09	200.0

Forgery and fraudulent negotiation of Government checks continues to be a major criminal enforcement problem. During the fiscal year 1957 the Secret Service received 24,852 forged Government checks for investigation and agents completed investigations of 26,531, representing \$2,370,506. There had been 11,713 forged checks on hand at the beginning of the year, and at its close there was a backlog of 10,034 awaiting investigation. There were 2,762 arrests for forgery of Government checks.

In one case the manager of a business college in Arkansas sought to keep up its income by retaining on the rolls the names of veterans who had left the college. He filed false monthly certificates of attendance with the Veterans' Administration and up to the time of his arrest had received and forged 18 veterans' checks amounting to almost \$2,000.

Two forgers who were arrested in New York City in October admitted forging and cashing some 60 checks. They had received the checks from a mail carrier who had removed the checks from mail he was delivering. To make it appear to be the work of check thieves, the carrier picked out checks intended for addresses at which mail boxes had been broken open or he himself broke the boxes on the way to work. Subsequently, the mail carrier also was arrested.

Forgers continued to steal and cash United States savings bonds. Agents completed investigation of 3,594 forged bonds representing \$483,261 and arrested 68 persons for bond forgery during the year. There had been 2,401 cases awaiting investigation at the beginning of the year, and 3,382 forged bonds subsequently were received for investigation.

The following table shows the number of criminal and noncriminal cases completed during the fiscal years 1956 and 1957.

*Number of investigations of criminal and noncriminal activities, fiscal years 1956 and 1957*

Cases closed	1956	1957	Increase, or decrease (—)	Percentage increase, or decrease (—)
<b>Criminal cases:</b>				
Counterfeiting.....	1,474	1,739	265	18.0
Forged Government checks.....	30,619	26,531	-4,088	-13.4
Stolen or forged bonds.....	4,398	3,594	-804	-18.3
Protective research.....	931	896	-35	-3.8
Miscellaneous (criminal).....	230	296	66	28.7
<b>Total.....</b>	<b>37,652</b>	<b>33,056</b>	<b>-4,596</b>	<b>-12.2</b>
<b>Noncriminal.....</b>	<b>1,612</b>	<b>1,540</b>	<b>-72</b>	<b>-4.5</b>
<b>Grand total.....</b>	<b>39,264</b>	<b>34,596</b>	<b>-4,668</b>	<b>-11.9</b>

Secret Service agents arrested 123 persons for crimes other than counterfeiting or forgery, making a total of 3,272 offenders arrested. There were 2,915 convicted, representing 98.4 percent convictions in all cases prosecuted, some of which were pending from the previous year. Prison sentences during the year totaled 2,795 years and additional sentences of 3,191 years were suspended or probated. Fines in criminal cases totaled \$44,993.

Cases of all types received for investigation, including counterfeiting and forgery cases, aggregated 32,809 and 14,779 had been pending at the beginning of the year. Although 34,596 were closed during the year, as of June 30, 1957, there were 12,992 cases pending and 1,003 defendants awaiting prosecution.

The following table is a statistical summary of Secret Service arrests and dispositions for the fiscal years 1956 and 1957.

*Number of arrests and cases disposed of, fiscal years 1956 and 1957*

	1956	1957	Increase, or decrease (—)	Percentage increase, or decrease (—)
<b>Arrests for:</b>				
Counterfeiting.....	166	319	153	92.2
Forged Government checks.....	2,881	2,762	-119	-4.1
Violation of Gold Reserve Act.....	5	4	-1	-20.0
Stolen or forged bonds.....	89	68	-21	-23.6
Protective research.....	85	66	-19	-22.4
Miscellaneous.....	86	53	-33	-38.4
<b>Total.....</b>	<b>3,312</b>	<b>3,272</b>	<b>-40</b>	<b>-1.2</b>
<b>Cases disposed of:</b>				
<b>Convictions in connection with:</b>				
Counterfeiting.....	154	251	97	63.0
Forged Government checks.....	2,663	2,473	-190	-7.1
Violation of Gold Reserve Act.....	4	11	7	175.0
Stolen or forged bonds.....	80	65	-15	-18.8
Protective research.....	75	65	-10	-13.3
Miscellaneous.....	74	50	-24	-32.4
<b>Total.....</b>	<b>3,050</b>	<b>2,915</b>	<b>-135</b>	<b>-4.4</b>
Acquittals.....	54	46	-8	-14.8
Dismissed, not indicted or died before trial.....	256	217	-39	-15.2
<b>Total cases disposed of.....</b>	<b>3,360</b>	<b>3,178</b>	<b>-182</b>	<b>-5.4</b>



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**EXHIBITS**

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## Public Debt Operations

### Offerings and Allotments of Treasury Certificates of Indebtedness and Treasury Notes

#### EXHIBIT 1.—Treasury certificates of indebtedness

Two Treasury circulars containing representative certificate offerings during the fiscal year 1957 are reproduced in this exhibit. The first circular is a cash offering of the tax anticipation series and the second is an exchange offering of the regular series of certificates. Circulars pertaining to the other offerings are similar in form and therefore are not reproduced in this report. However, the essential details for each issue are summarized in the first table following the circulars and the final allotments of new certificates issued for cash or in exchange for maturing securities are shown in the second table.

#### DEPARTMENT CIRCULAR NO. 980. PUBLIC DEBT

TREASURY DEPARTMENT,  
*Washington, August 6, 1956.*

##### I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions from the people of the United States for tax anticipation certificates of indebtedness of the United States, designated 2½ percent Treasury certificates of indebtedness of Series B-1957. The amount of the offering is \$3,000,000,000, or thereabouts. The books will be open only on August 6 for the receipt of subscriptions.

##### II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated August 15, 1956, and will bear interest from that date at the rate of 2½ percent per annum, payable with the principal at maturity on March 22, 1957. They will not be subject to call for redemption prior to maturity.

2. The income derived from the certificates is subject to all taxes imposed under the Internal Revenue Code of 1954. The certificates are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The certificates will be acceptable to secure deposits of public moneys. They will be accepted at par plus accrued interest to maturity in payment of income and profits taxes due on March 15, 1957.

4. Bearer certificates will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. The certificates will not be issued in registered form.

5. The certificates will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States certificates.

##### III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Office of the Treasurer of the United States, Washington. Commercial banks, which for this purpose are defined as banks accepting demand deposits, may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than commercial banks will not be permitted to enter subscriptions except for their own account. Subscriptions from commercial banks for their own account will be received without deposit, but will be restricted in each case to an amount not exceeding the combined capital, surplus, and undivided profits of the sub-

scribing bank. Subscriptions from all others must be accompanied by payment of 3 percent of the amount of certificates applied for, not subject to withdrawal until after allotment. Following allotment, any portion of the 3 percent payment in excess of 3 percent of the amount of certificates allotted may be released upon the request of the subscribers.

2. Commercial banks in submitting subscriptions will be required to certify that they have no beneficial interest in any of the subscriptions they enter for the account of their customers, and that their customers have no beneficial interest in the banks' subscriptions for their own account.

3. The Secretary of the Treasury reserves the right to reject or reduce any subscription, and to allot less than the amount of certificates applied for; and any action he may take in these respects shall be final. Allotment notices will be sent out promptly upon allotment.

#### IV. PAYMENT

1. Payment at par and accrued interest, if any, for certificates allotted hereunder must be made or completed on or before August 15, 1956, or on later allotment. In every case where payment is not so completed, the payment with application up to 3 percent of the amount of certificates allotted shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for not more than 80 percent of the amount of certificates allotted to it for itself and its customers (up to the amount for which it shall be qualified in excess of existing deposits) when so notified by the Federal Reserve Bank of its district.

#### V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for certificates allotted, to make delivery of certificates on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive certificates.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

G. M. HUMPHREY,  
*Secretary of the Treasury.*

### DEPARTMENT CIRCULAR NO. 983. PUBLIC DEBT

TREASURY DEPARTMENT,  
*Washington, February 4, 1957.*

#### I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions from the people of the United States for certificates of indebtedness of the United States, designated 3½ percent Treasury certificates of indebtedness of Series A-1958, in exchange for 2½ percent Treasury certificates of indebtedness of Series A-1957, maturing February 15, 1957, 2½ percent Treasury notes of Series A-1957, maturing March 15, 1957, or 1½ percent Treasury notes of Series EA-1957, maturing April 1, 1957. Exchanges will be made par for par in the case of the certificates maturing February 15, and at par with an adjustment of interest as of February 15 in the case of the notes maturing March 15 and April 1. The amount of the offering under this circular will be limited to the amount of maturing certificates and notes tendered in exchange and accepted. The books will be open only on February 4 through February 5 for the receipt of subscriptions for this issue.

2. In addition to the offering under this circular, holders of the maturing certificates and holders of the notes maturing March 15 are also offered the privilege of exchanging all or any part of such securities for 3½ percent Treasury notes of Series A-1960, which offering is set forth in Department Circular No. 984, issued simultaneously with this circular.



## II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated February 15, 1957, and will bear interest from that date at the rate of 3½ percent per annum, payable on a semiannual basis on August 15, 1957, and February 14, 1958. They will mature February 14, 1958, and will not be subject to call for redemption prior to maturity.
2. The income derived from the certificates is subject to all taxes imposed under the Internal Revenue Code of 1954. The certificates are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.
3. The certificates will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.
4. Bearer certificates with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000, \$100,000,000, and \$500,000,000. The certificates will not be issued in registered form.
5. The certificates will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States certificates.

## III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Office of the Treasurer of the United States, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.
2. The Secretary of the Treasury reserves the right to reject or reduce any subscription, and to allot less than the amount of certificates applied for; and any action he may take in these respects shall be final. Allotment notices will be sent out promptly upon allotment.

## IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before February 15, 1957, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series A-1957, maturing February 15, 1957, Treasury notes of Series A-1957, maturing March 15, 1957, or Treasury notes of Series EA-1957, maturing April 1, 1957, which will be accepted at par, and should accompany the subscription. The full amount of interest due on the maturing certificates surrendered will be paid following acceptance of the certificates. Coupons dated March 15, 1957, must be *attached* to the notes of Series A-1957 when surrendered, and accrued interest from September 15, 1956, to February 15, 1957 (\$12.15124 per \$1,000) will be paid to subscribers following acceptance of the notes. Coupons dated April 1, 1957, must be *attached* to the notes of Series EA-1957 when surrendered, and accrued interest from October 1, 1956, to February 15, 1957 (\$5.6456 per \$1,000) will be paid to subscribers following acceptance of the notes.

## V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for certificates allotted, to make delivery of certificates on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive certificates.
2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

G. M. HUMPHREY,  
*Secretary of the Treasury.*

## Summary of information pertaining to Treasury certificates of indebtedness issued during the fiscal year 1957

Date of preliminary announcement	Department circular		Concurrent offering, circular number	Certificates of indebtedness issued for cash or in exchange for maturing securities				Date of maturity	Date subscription books closed	Allotment payment date on or before (or on later allotment)
	Number	Date			Date of issue					
1956 Aug. 3 Nov. 16	980 981 982	1956 Aug. 6 Nov. 19 do	982 981 982	2 3/4 percent Series B-1957 (tax anticipation series) issued for cash. 3 3/4 percent Series C-1957 (tax anticipation series) issued in exchange for— 2 3/4 percent Series D-1956 certificates maturing Dec. 1, 1956.	2 3/4 percent Series E-1956 certificates maturing Dec. 1, 1956.	1956 Aug. 15 Dec. 1 do	1957 Mar. 22 June 24 Oct. 1	1956 Aug. 6 Nov. 21 do	1956 1 Aug. 15 Dec. 3 Do.	
1957 Jan. 31	983	1957 Feb. 4	984	3 3/8 percent Series A-1958 issued in exchange for— 2 3/8 percent Series A-1957 certificates maturing Feb. 15, 1957. 2 3/8 percent Series B-1957 Treasury notes maturing Mar. 15, 1957. 1 1/2 percent Series E-A-1957 Treasury notes maturing Apr. 1, 1957.		1957 Feb. 15 Feb. 14	1957 Feb. 5	1957 Feb. 5	1957 2 Feb. 15	
Mar. 15 May 2	985 988	Mar. 18 May 6	986 988	3 3/8 percent Series A-1958 (additional issue) issued for cash. 3 1/2 percent Series B-1958 issued in exchange for— 1 3/8 percent Series B-1957 Treasury notes maturing May 15, 1957.		do May 1 do	do Apr. 15	Mar. 18 May 8	Mar. 28 May 15	

<sup>1</sup> See Department Circular No. 980, sections III and IV, in this exhibit, for provisions to them and their customers by credit in Treasury tax and loan accounts. Accrued interest from Feb. 15 to Mar. 28, 1957 (\$3,822.51 per \$1,000), for certificates allotted was paid by the subscribers.

<sup>2</sup> See Department Circular No. 983, section IV, in this exhibit, for provisions for payment of interest.

<sup>3</sup> Commercial banks were permitted to subscribe for their own account for an amount not exceeding the combined capital, surplus, and undivided profits of the subscribing bank. Qualified depositaries were permitted to make payment for certificates allotted to them and their customers by credit in Treasury tax and loan accounts. Accrued interest from Feb. 15 to Mar. 28, 1957 (\$3,822.51 per \$1,000), for certificates allotted was paid by the subscribers.

<sup>4</sup> Following acceptance of surrendered notes with final coupons attached, accrued interest from Nov. 15, 1956, to May 1, 1957 (\$7,496.55 per \$1,000), was paid to subscribers.

## Allotments of Treasury certificates of indebtedness issued during the fiscal year 1957, by Federal Reserve districts

[In thousands of dollars]

Federal Reserve district	2 3/4 percent Series B-1957 certificates (tax anticipation series) issued for cash <sup>1</sup>	3 3/4 percent Series C-1957 certificates (tax anticipation series) issued in exchange for 1 1/2 percent Series D-1956 certificates maturing Dec. 1, 1956 <sup>2</sup>	3 percent Series A-1958 certificates issued in exchange for—				3 3/4 percent Series B-1958 certificates issued in exchange for 1 1/2 percent Series B-1957 Treasury notes maturing May 15, 1957 <sup>3</sup>
			2 1/2 percent Series A-1957 certificates maturing Feb. 15, 1957 <sup>4</sup>	2 3/4 percent Series A-1957 Treasury notes maturing Mar. 15, 1957 <sup>4</sup>	1 1/2 percent Series E-A-1957 Treasury notes maturing Apr. 1, 1957	Total issued	
Boston.....	130,972	43,029	35,796	72,068	161	107,965	51,529
New York.....	1,407,237	812,593	5,694,473	728,388	506,028	6,828,889	1,323,335
Philadelphia.....	125,354	29,810	81,481	49,124	1,944	74,827	55,798
Cleveland.....	130,552	52,610	55,729	33,917	829	90,467	30,010
St. Louis.....	20,467	4,828	13,650	17,796	116	26,571	13,931
Pittsburgh.....	49,404	14,410	13,945	11,334	1	28,280	8,678

Richmond.....	62,161	6,463	14,941	4,551	10,917	100	15,568	53,054	23,262
Baltimore.....	32,383	11,072	9,561	3,641	5,249	29	8,919	21,003	24,945
Charlotte.....	30,929	1,773	3,001	1,311	1,913	---	3,224	29,028	3,701
Atlanta.....	50,074	7,742	23,476	31,465	13,217	---	44,790	32,660	20,135
Birmingham.....	14,798	3,175	5,601	4,319	1,916	15	6,250	16,307	7,097
Jacksonville.....	16,399	1,451	12,409	4,318	3,310	---	12,628	35,127	10,754
Nashville.....	19,803	1,011	4,682	4,381	3,428	---	7,809	18,344	11,495
New Orleans.....	28,937	12,217	14,415	16,099	5,457	610	22,166	22,107	32,588
Chicago.....	387,900	124,854	225,266	201,296	258,370	3,484	463,150	240,917	240,474
St. Louis.....	100,352	17,198	11,218	15,225	11,986	265	27,476	92,024	13,864
Detroit.....	61,263	24,688	37,475	15,395	41,665	816	57,876	62,227	46,904
Little Rock.....	4,643	124	5,588	7,522	522	---	8,044	4,179	3,162
Louisville.....	12,869	8,862	35,361	29,267	11,539	17	40,823	11,328	10,999
Memphis.....	17,956	1,923	2,817	2,961	5,483	---	8,444	20,530	2,919
Minneapolis.....	84,886	32,591	44,630	36,539	28,472	6,524	74,535	58,816	50,309
Kansas City.....	41,621	12,960	18,813	17,061	25,997	400	43,458	40,147	24,107
Denver.....	19,823	241	13,827	6,827	4,354	237	11,418	19,395	14,252
Okahoma City.....	8,542	9,089	12,406	12,406	5,794	---	18,200	14,438	11,181
Omaha.....	25,375	8,542	9,089	4,738	6,399	---	11,137	18,941	11,968
Dallas.....	21,879	2,754	13,900	5,168	6,486	---	11,654	96,467	27,752
El Paso.....	91,405	5,017	2,307	800	4,373	---	1,136	6,252	1,383
Houston.....	2,085	609	15,277	7,943	5,515	---	13,458	34,524	24,367
San Antonio.....	18,891	12,080	3,690	4,295	1,999	---	6,295	3,813	7,453
San Francisco.....	31,560	39,719	28,286	58,759	58,759	13	87,058	148,184	172,133
Los Angeles.....	88,443	11,209	23,839	46,653	46,653	350	70,842	65,063	33,621
Portland.....	20,540	7,836	3,454	26,978	5,950	---	32,928	20,716	2,206
Salt Lake City.....	8,753	1,112	1,007	810	1,198	---	2,008	9,299	2,679
Seattle.....	3,130	1,112	1,007	10,067	8,124	---	18,191	43,400	26,850
Treasury.....	25,105	2,891	6,137	26,222	4,373	36	30,631	43,465	3,321
Total certificate allotments.....	3,220,612	1,311,980	7,270,942	6,393,724	1,498,008	522,083	8,413,815	2,436,766	2,351,162
Maturing securities:									
Exchanged in concurrent offerings.....		7,270,942	1,311,980	543,461	920,238	---	1,463,699	---	647,057
Total exchanged.....		8,382,922	8,582,922	6,937,185	2,418,246	522,083	9,877,514	---	2,998,219
Redeemed for cash or carried to matured debt.....		500,296	500,296	282,294	578,328	9,213	869,835	---	1,156,711
Total maturing securities.....		9,083,218	9,083,218	7,219,479	2,996,574	531,296	10,747,349	---	4,154,930

<sup>1</sup> Subscriptions for \$100,000 or less were allotted in full and subscriptions in excess of \$100,000 were allotted 29 percent but not less than \$100,000.

<sup>2</sup> Series D-1957 Treasury 3½ percent certificates were also offered in exchange for this maturity.

<sup>3</sup> Series C-1957 Treasury 3¼ percent certificates were also offered in exchange for this maturity.

<sup>4</sup> Series A-1960 Treasury 3½ percent notes were also offered in exchange for this maturity; see exhibit 2.

<sup>5</sup> Subscriptions for \$100,000 or less were allotted in full and subscriptions in excess of \$100,000 were allotted 31 percent but not less than \$100,000.

<sup>6</sup> Series A-1962 Treasury 3½ percent notes were also offered in exchange for this maturity; see exhibit 2.



## EXHIBIT 2.—Treasury notes

Two Treasury circulars, one containing a cash and the other an exchange note offering during the fiscal year 1957, are reproduced in this exhibit. Circulars pertaining to the other note offerings during 1957 are similar in form to the exchange offering circular and therefore are not reproduced in this report. However, the essential details for each issue are summarized in the first table following the circulars and the final allotments of the new notes issued for cash or in exchange for maturing securities are shown in the second table.

## DEPARTMENT CIRCULAR NO. 986. PUBLIC DEBT

TREASURY DEPARTMENT,  
Washington, March 18, 1957.

## I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the United States, designated 3½ percent Treasury notes of Series A-1960. The amount of the offering under this circular is \$750,000,000, or thereabouts. In addition to the amount offered for public subscription, up to \$100,000,000 of these notes may be allotted to Government investment accounts. The books will be open only on March 18 for the receipt of subscriptions for this issue.

## II. DESCRIPTION OF NOTES

1. The notes now offered will be an addition to and will form a part of the 3½ percent Treasury notes of Series A-1960 issued pursuant to Department Circular No. 984, dated February 4, 1957, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 984:

"1. The notes will be dated February 15, 1957, and will bear interest from that date at the rate of 3½ percent per annum, payable on a semiannual basis on November 15, 1957, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable. They will mature May 15, 1960, and will not be subject to call for redemption prior to maturity.

"2. The income derived from the notes is subject to all taxes imposed under the Internal Revenue Code of 1954. The notes are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State or any of the possessions of the United States, or by any local taxing authority.

"3. The notes will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

"4. Bearer notes with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000, \$100,000,000, and \$500,000,000. The notes will not be issued in registered form.

"5. The notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States notes."

## III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Office of the Treasurer of the United States, Washington. Commercial banks, which for this purpose are defined as banks accepting demand deposits, may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than commercial banks will not be permitted to enter subscriptions except for their own account. Subscriptions from commercial banks for their own account will be received without deposit, but will be restricted in each case to an amount not exceeding the combined capital, surplus, and undivided profits of the subscribing bank. Subscriptions from all others must be accompanied by payment of 3 percent of the amount of notes applied for, not subject to withdrawal until after allotment. Following allotment, any portion of the 3 percent payment in excess of 3 percent of the amount of notes allotted may be released upon the request of the subscribers.



2. Commercial banks in submitting subscriptions will be required to certify that they have no beneficial interest in any of the subscriptions they enter for the account of their customers, and that their customers have no beneficial interest in the banks' subscriptions for their own account.

3. The Secretary of the Treasury reserves the right to reject or reduce any subscription, and to allot less than the amount of notes applied for; and any action he may take in these respects shall be final. Allotment notices will be sent out promptly upon payment.

#### IV. PAYMENT

1. Payment at par and accrued interest from February 15, 1957, to March 28, 1957 (\$3.96409 per \$1,000), for notes allotted hereunder must be made or completed on or before March 28, 1957, or on later allotment. In every case where payment is not so completed, the payment with application up to 3 percent of the amount of notes allotted shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve Bank of its district.

#### V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

G. M. HUMPHREY,  
*Secretary of the Treasury.*

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### DEPARTMENT CIRCULAR NO. 989. PUBLIC DEBT

TREASURY DEPARTMENT,  
*Washington, May 6, 1957.*

#### I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions from the people of the United States for notes of the United States, designated 3½ percent Treasury notes of Series A-1962, in exchange for 1½ percent Treasury notes of Series B-1957, maturing May 15, 1957. Exchanges will be made at par with an adjustment of interest as of May 1, 1957. The amount of the offering under this circular will be limited to the amount of maturing notes of this series tendered in exchange and accepted. The books will be open only on May 6 through May 8 for the receipt of subscriptions for this issue.

2. In addition to the offering under this circular, holders of the maturing notes are offered the privilege of exchanging all or any part of such notes for 3½ percent Treasury certificates of indebtedness of Series B-1958, which offering is set forth in Department Circular No. 988, issued simultaneously with this circular.

#### II. DESCRIPTION OF NOTES

1. The notes will be dated May 1, 1957, and will bear interest from that date at the rate of 3½ percent per annum, payable on a semiannual basis on August 15, 1957, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable. They will mature February 15, 1962, and will not be subject to call for redemption prior to maturity.

2. The income derived from the notes is subject to all taxes imposed under the Internal Revenue Code of 1954. The notes are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

4. Bearer notes with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000, \$100,000,000, and \$500,000,000. The notes will not be issued in registered form.

5. The notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States notes.

### III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Office of the Treasurer of the United States, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject or reduce any subscription, and to allot less than the amount of notes applied for; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

### IV. PAYMENT

1. Payment at par for notes allotted hereunder must be made on or before May 15, 1957, or on later allotment, and may be made only in Treasury notes of Series B-1957, maturing May 15, 1957, which will be accepted at par, and should accompany the subscription. Coupons dated May 15, 1957, must be attached to the notes when surrendered, and accrued interest from November 15, 1956, to May 1, 1957 (\$7.49655 per \$1,000), will be paid to subscribers following acceptance of the notes.

### V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

G. M. HUMPHREY,  
*Secretary of the Treasury.*

Summary of information pertaining to Treasury notes issued during the fiscal year 1957

EXHIBITS

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Date of preliminary announcement	Department circular		Concurrent offering, circular number	Treasury notes issued for cash and in exchange for maturing securities	Date of issue	Date of maturity	Date subscription books closed	Allotment payment date on or before later allotment)
	Number	Date						
1956 July 12	978	1956 July 16	-----	2½ percent Series D-1957 issued in exchange for— 2 percent Series B-1956 Treasury notes maturing Aug. 15, 1956. 1½ percent Series E-O-1956 Treasury notes maturing Oct. 1, 1956.	1956 July 16	1957 Aug. 1	1956 July 18	1956 July 25
1957 Jan. 31	984	1957 Feb. 4	983	3½ percent Series A-1960 issued in exchange for— 2½ percent Series A-1957 certificates maturing Feb. 15, 1957.	1957 Feb. 15	1960 May 15	1957 Feb. 5	1957 Feb. 15
Mar. 15	986	Mar. 18	985	2½ percent Series A-1957 Treasury notes maturing Mar. 15, 1957. 3½ percent Series A-1960 (additional issue) issued for cash.	do	do	Mar. 18	Mar. 28
May 2	989	May 6	988	3½ percent Series A-1962 issued in exchange for— 1½ percent Series B-1957 Treasury notes maturing May 15, 1957.	May 1	1962 Feb. 15	May 8	May 15

<sup>1</sup> Following acceptance of the surrendered notes with final coupons attached, accrued interest was paid to subscribers as follows: From Feb. 15 to July 16 (\$8.35/65 per \$1,000) on Series B-1956 and from Apr. 1 to July 16 (\$4.24/26 per \$1,000) on Series E-O-1956.  
<sup>2</sup> The full amount of interest due on the certificates surrendered and accepted, and following acceptance of the surrendered notes with final coupon attached, accrued

interest from Sept. 15, 1956, to Feb. 15, 1957 (\$12.15/24 per \$1,000) was paid to subscribers.  
<sup>3</sup> See Department Circular No. 986, sections III and IV, in this exhibit for provisions for subscription and payment of interest.  
<sup>4</sup> See Department Circular No. 989, section IV, in this exhibit, for provisions for pay-

*Allotments of Treasury notes issued during the fiscal year 1957, by Federal Reserve districts*

[In thousands of dollars]

Federal Reserve district	2½ percent Series D-1957 Treasury notes issued in exchange for—			3½ percent Series A-1960 Treasury notes issued in exchange for—			3½ percent Series A-1960 Treasury notes (additional issue) issued for cash 2	3½ percent Series A-1962 Treasury notes issued in exchange for 1½ percent Series B-1957 Treasury notes maturing May 15, 1957 3
	2 percent Series B-1956 Treasury notes maturing Aug. 15, 1956	1½ percent Series E-O-1956 Treasury notes maturing Oct. 1, 1956	Total issued	28½ percent Series A-1957 certificates maturing Feb. 15, 1957 1	2½ percent Series A-1957 Treasury notes maturing Mar. 15, 1957 1	Total issued		
Boston.....	104,872	6,395	111,267	9,107	48,871	57,978	42,220	4,304
New York.....	9,620,070	506,913	10,126,983	384,707	388,646	793,353	244,238	475,825
Philadelphia.....	98,802	3,475	102,277	14,096	48,199	57,295	30,665	5,352
Cleveland.....	173,366	308	174,014	10,417	45,847	56,264	24,450	15,371
Cincinnati.....	24,488	603	25,040	4,447	4,660	9,107	7,192	2,212
Pittsburgh.....	23,693	23	23,462	1,632	4,187	5,779	25,352	888
Richmond.....	41,239	30	41,269	374	12,396	12,770	21,449	4,007
Baltimore.....	42,475	—	42,475	—	7,068	7,068	8,163	2,754
Charlotte.....	5,019	11	5,030	321	—	321	7,164	2,149
Atlanta.....	41,397	170	41,567	3,457	1,873	2,120	11,136	2,947
Birmingham.....	14,098	157	14,255	3,987	5,964	9,424	3,386	990
Nashville.....	22,089	115	22,204	1,551	2,651	3,632	12,575	2,320
Norfolk.....	7,548	65	7,613	2,393	7,853	7,728	6,930	1,269
New Orleans.....	55,547	291	55,797	33	7,724	7,737	4,877	48,688
Chicago.....	437,727	3,217	440,974	45,605	148,614	186,213	103,181	43,688
Detroit.....	55,079	723	55,802	2,306	80,007	31,403	20,303	9,369
St. Louis.....	88,277	859	89,136	3,248	18,208	21,456	27,818	7,696
Little Rock.....	8,611	—	8,611	223	436	436	2,258	269
Louisville.....	43,962	221	44,183	12,105	7,410	19,693	7,807	7,116
Memphis.....	8,570	—	8,570	2,315	2,635	4,950	5,648	1,078
Minneapolis.....	96,380	1,086	97,466	6,590	27,479	34,069	37,360	13,747
Kansas City.....	57,913	281	58,194	1,820	14,032	15,851	12,360	4,887
Denver.....	26,122	4	26,126	2,600	3,905	6,505	3,278	4,886
Oklahoma City.....	27,961	4	27,965	5,634	5,390	11,024	12,008	3,019
Omaha.....	16,755	600	17,355	5,512	4,403	4,915	9,770	3,216
Dallas.....	61,728	297	62,025	3,323	7,750	11,073	35,760	8,150
El Paso.....	3,004	1	3,005	—	1,143	1,143	3,250	3,362
Houston.....	28,417	150	28,567	145	1,810	1,955	7,130	3,172
San Antonio.....	18,219	—	18,219	1,401	2,367	3,768	2,890	1,320



San Francisco.....	178,408	1,112	179,520	6,093	39,340	21,463	8,090
Los Angeles.....	81,607	15	81,622	1,631	22,190	33,884	2,678
Portland.....	6,426		6,426	334	1,202	2,184	1,100
Salt Lake City.....	4,265		4,265	156	843	3,735	1,254
Seattle.....	22,040	355	22,395	783	4,005	18,450	6,533
Treasury.....	5,689	202	5,891	13,251	13,790	100,000	1,700
Government investment accounts.....							
Total note allotments.....	11,528,356	527,735	12,056,091	543,461	1,463,699	942,426	647,057
Maturing securities:							
Exchanged in concurrent offerings.....				6,393,724	7,891,732		2,351,162
Total exchanged.....	11,528,356	527,735	12,056,091	6,937,185	9,355,431		2,998,219
Redeemed for cash or carried to matured debt.....	859,979	22,273	882,252	282,294	860,622		1,156,711
Total maturing securities.....	12,388,335	550,008	12,938,343	7,219,479	10,216,053		4,154,930

<sup>1</sup> Series A-1958 Treasury 3½ percent certificates also offered in exchange for this maturity; see exhibit 1.

<sup>2</sup> Series B-1958 Treasury 3½ percent certificates were also offered in exchange for this maturity; see exhibit 1.

<sup>3</sup> Subscriptions for \$100,000 or less were allotted in full and subscriptions in excess of \$100,000 were allotted 12 percent but not less than \$100,000.

## Treasury Bills

## EXHIBIT 3.—Treasury bills

During the fiscal year 1957 there were 52 weekly issues of Treasury bills, two special issues of 91-day bills, and four issues of the tax anticipation series. Three press releases inviting tenders and three releases announcing the acceptance of tenders are reproduced in this exhibit. The press releases of October 8 and 11, 1956, are similar in form to the other press releases of bills issued for cash only and the releases of October 18 and 23, 1956, are representative of the weekly series of Treasury bills. The tax anticipation series is represented by the releases of December 10 and 13, 1956. The essential details regarding each issue of Treasury bills during the fiscal year 1957 are summarized in the table following the press releases.

## PRESS RELEASE OF OCTOBER 8, 1956

The Treasury Department, by this public notice, invites tenders for \$1,600,000,000, or thereabouts, of 91-day Treasury bills, to be issued on a discount basis under competitive and noncompetitive bidding as hereinafter provided. The bills of this series will be dated October 17, 1956, and will mature January 16, 1957, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and branches up to the closing hour, two o'clock p. m., eastern daylight saving time, Wednesday, October 10, 1956. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on October 17, 1956, provided, however, any qualified depository will be permitted to make payment by credit in its Treasury tax and loan account for Treasury bills allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve Bank of its district.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift, or other excise taxes, whether Federal or

State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed, or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch.

### PRESS RELEASE OF OCTOBER 11, 1956

The Treasury Department announced last evening that the tenders for \$1,600,000,000, or thereabouts, of 91-day Treasury bills to be dated October 17, 1956, and to mature January 16, 1957, which were offered on October 8, were opened at the Federal Reserve Banks on October 10.

The details of this issue are as follows:

Total applied for.....	\$4, 759, 044, 000
Total accepted (includes \$421,914,000 entered on a non-competitive basis and accepted in full at the average price shown below).....	1, 600, 768, 000
Range of accepted competitive bids (excepting three tenders totaling \$1,200,000):	
High, equivalent rate of discount approximately 2.433% per annum.....	99. 385
Low, equivalent rate of discount approximately 2.686% per annum.....	99. 321
Average price, equivalent rate of discount approximately 2.627% per annum.....	99. 336
(32 percent of the amount bid for at the low price was accepted.)	

Federal Reserve district	Total applied for	Total accepted
Boston.....	\$220, 040, 000	\$150, 100, 000
New York.....	2, 245, 456, 000	543, 619, 000
Philadelphia.....	171, 096, 000	75, 866, 000
Cleveland.....	293, 675, 000	96, 935, 000
Richmond.....	152, 285, 000	73, 114, 000
Atlanta.....	160, 704, 000	88, 494, 000
Chicago.....	682, 156, 000	205, 086, 000
St. Louis.....	142, 384, 000	53, 736, 000
Minneapolis.....	101, 745, 000	45, 115, 000
Kansas City.....	113, 017, 000	58, 127, 000
Dallas.....	153, 521, 000	100, 021, 000
San Francisco.....	322, 965, 000	110, 555, 000
Total.....	4, 759, 044, 000	1, 600, 768, 000

## PRESS RELEASE OF OCTOBER 18, 1956

The Treasury Department, by this public notice, invites tenders for \$1,600,-000,000, or thereabouts, of 91-day Treasury bills, for cash and in exchange for Treasury bills maturing October 25, 1956, in the amount of \$1,599,816,000, to be issued on a discount basis under competitive and noncompetitive bidding as hereinafter provided. The bills of this series will be dated October 25, 1956, and will mature January 24, 1957, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and branches up to the closing hour, two o'clock p. m., eastern daylight saving time, Monday, October 22, 1956. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on October 25, 1956, in cash or other immediately available funds or in a like face amount of Treasury bills maturing October 25, 1956. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed, or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch.



## PRESS RELEASE OF OCTOBER 23, 1956

The Treasury Department announced last evening that the tenders for \$1,600,000,000, or thereabouts, of 91-day Treasury bills to be dated October 25, 1956, and to mature January 24, 1957, which were offered on October 18, were opened at the Federal Reserve Banks on October 22.

The details of this issue are as follows:

Total applied for .....	\$2, 802, 560, 000
Total accepted (includes \$327,884,000 entered on a non-competitive basis and accepted in full at the average price shown below) .....	1, 600, 389, 000
Range of accepted competitive bids:	
High, equivalent rate of discount approximately 2.900% per annum .....	99. 267
Low, equivalent rate of discount approximately 2.912% per annum .....	99. 264
Average, equivalent rate of discount approximately 2.907% per annum .....	99. 265
(70 percent of the amount bid for at the low price was accepted.)	

Federal Reserve district	Total applied for	Total accepted
Boston.....	\$34, 958, 000	\$20, 388, 000
New York.....	2, 011, 347, 000	1, 035, 766, 000
Philadelphia.....	42, 296, 000	20, 500, 000
Cleveland.....	73, 553, 000	38, 863, 000
Richmond.....	22, 418, 000	21, 309, 000
Atlanta.....	30, 966, 000	20, 066, 000
Chicago.....	286, 025, 000	214, 220, 000
St. Louis.....	36, 367, 000	27, 532, 000
Minneapolis.....	12, 878, 000	12, 189, 000
Kansas City.....	61, 047, 000	44, 414, 000
Dallas.....	41, 123, 000	31, 898, 000
San Francisco.....	149, 582, 000	113, 244, 000
Total.....	2, 802, 560, 000	1, 600, 389, 000

## PRESS RELEASE OF DECEMBER 10, 1956

The Treasury Department, by this public notice, invites tenders for \$1,000,000,000, or thereabouts, of 95-day Treasury bills, to be issued on a discount basis under competitive and noncompetitive bidding as hereinafter provided. The bills of this series will be designated tax anticipation series, they will be dated December 17, 1956, and they will mature March 22, 1957. They will be accepted at face value in payment of income and profits taxes due on March 15, 1957, and to the extent they are not presented for this purpose the face amount of these bills will be payable without interest at maturity. Taxpayers desiring to apply these bills in payment of March 15, 1957, income and profits taxes have the privilege of surrendering them to any Federal Reserve Bank or branch or to the Office of the Treasurer of the United States, Washington, not more than fifteen days before March 15, 1957, and receiving receipts therefor showing the face amount of the bills so surrendered. These receipts may be submitted in lieu of the bills on or before March 15, 1957, to the District Director of Internal Revenue for the district in which such taxes are payable. The bills will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and branches up to the closing hour, one-thirty o'clock p. m., eastern standard time, Wednesday, December 12, 1956. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on December 17, 1956, provided, however, any qualified depository will be permitted to make payment by credit in its Treasury tax and loan account for Treasury bills allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve Bank of its district.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed, or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch.

## PRESS RELEASE OF DECEMBER 13, 1956

The Treasury Department announced last evening that the tenders for \$1,000,000,000, or thereabouts, of tax anticipation series 95-day Treasury bills to be dated December 17, 1956, and to mature March 22, 1957, which were offered on December 10, were opened at the Federal Reserve Banks on December 12.

The details of this issue are as follows:

Total applied for .....	\$3, 780, 088, 000
Total accepted (includes \$351,874,000 entered on a non-competitive basis and accepted in full at the average price shown below) .....	1, 000, 086, 000
Range of accepted competitive bids (excepting one tender of \$300,000):	
High, equivalent rate of discount approximately 2.456% per annum .....	99. 352
Low, equivalent rate of discount approximately 2.641% per annum .....	99. 303
Average, equivalent rate of discount approximately 2.585% per annum .....	99. 318
(3 percent of the amount bid for at the low price was accepted.)	

Federal Reserve district	Total applied for	Total accepted
Boston.....	\$155,856,000	\$32,606,000
New York.....	1,691,911,000	401,891,000
Philadelphia.....	114,288,000	27,248,000
Cleveland.....	187,111,000	24,731,000
Richmond.....	125,189,000	50,271,000
Atlanta.....	156,475,000	66,170,000
Chicago.....	538,397,000	168,707,000
St. Louis.....	130,603,000	42,378,000
Minneapolis.....	94,442,000	45,832,000
Kansas City.....	94,472,000	45,268,000
Dallas.....	239,989,000	81,839,000
San Francisco.....	251,355,000	10,145,000
Total.....	3, 780, 088, 000	1, 000, 086, 000

*Summary of information pertaining to Treasury bills<sup>1</sup> issued during the fiscal year 1957*  
(Dollar amounts in thousands)

Date of issue	Days to maturity	Maturity value				Prices and rates					Amount maturing on date of new offering		
		Total applied for	Tenders accepted			Competitive bids accepted							
			On competitive basis	On non-competitive basis <sup>2</sup>	In exchange	Average price per hundred <sup>3</sup>	Total bids accepted <sup>2</sup>		High			Low	
							Equiva- lent rate <sup>4</sup> (percent)	Equiva- lent rate <sup>4</sup> (percent)	Price per hundred	Equiva- lent rate <sup>4</sup> (percent)			
Weekly Series													
1956	1956												
July 5	Oct. 4	91	\$2,410,116	\$1,600,219	\$1,352,806	\$247,413	\$1,487,574	\$1,507,959	93,396	99,391	2,409	99,396	2,417
12	11	91	2,687,830	1,601,089	1,306,497	294,592	1,526,619	1,507,893	93,410	99,397	2,389	99,410	2,389
19	18	91	2,471,800	1,600,397	1,273,465	320,382	1,565,934	1,507,893	94,803	99,435	2,336	99,440	2,334
26	25	91	2,342,216	1,599,816	1,320,430	279,866	1,573,133	1,506,553	94,863	99,418	2,293	99,440	2,215
Aug. 2	Nov. 1	91	2,448,560	1,600,820	1,323,429	277,091	1,543,608	1,509,500	97,152	99,394	2,378	99,440	2,215
9		91	2,372,662	1,600,112	1,342,235	237,977	1,508,693	1,509,500	97,152	99,394	2,309	99,440	2,215
16	15	91	2,421,563	1,600,138	1,343,537	253,737	1,515,540	1,509,500	97,152	99,394	2,309	99,440	2,215
23	22	91	2,282,665	1,600,415	1,343,537	254,585	1,519,695	1,509,500	97,152	99,394	2,309	99,440	2,215
30	29	91	2,489,607	1,601,146	1,343,537	254,585	1,497,541	1,509,500	97,152	99,394	2,309	99,440	2,215
Sept. 6	Dec. 5	91	2,487,339	1,601,205	1,343,537	254,585	1,519,695	1,509,500	97,152	99,394	2,309	99,440	2,215
13		91	2,383,326	1,600,383	1,343,537	254,585	1,519,695	1,509,500	97,152	99,394	2,309	99,440	2,215
20	19	91	2,348,329	1,600,404	1,343,537	254,585	1,519,695	1,509,500	97,152	99,394	2,309	99,440	2,215
27	26	91	2,409,840	1,600,515	1,343,537	254,585	1,519,695	1,509,500	97,152	99,394	2,309	99,440	2,215
Oct. 4	Jan. 3	91	2,350,443	1,601,247	1,319,454	281,793	1,507,959	1,507,959	93,288	99,267	2,899	99,270	2,888
11	10	91	2,737,532	1,600,772	1,287,615	412,657	1,507,893	1,602,748	92,379	99,238	3,013	99,250	2,937
18	17	10	2,797,177	1,602,748	1,287,615	412,657	1,602,748	1,602,748	92,379	99,238	3,013	99,250	2,937
25	24	91	2,592,070	1,600,740	1,287,615	412,657	1,602,748	1,602,748	92,379	99,238	3,013	99,250	2,937
Nov. 1		91	2,671,609	1,600,142	1,287,615	412,657	1,602,748	1,602,748	92,379	99,238	3,013	99,250	2,937
8	7	91	2,504,117	1,601,624	1,287,615	412,657	1,602,748	1,602,748	92,379	99,238	3,013	99,250	2,937
15	14	91	2,437,381	1,601,029	1,287,615	412,657	1,602,748	1,602,748	92,379	99,238	3,013	99,250	2,937
22	21	91	2,405,077	1,599,827	1,304,917	295,210	1,477,255	1,477,255	122,542	99,239	3,043	99,250	2,960
29	28	91	2,505,588	1,600,093	1,317,128	282,965	1,432,235	1,477,255	107,838	99,198	3,174	99,250	2,967
Dec. 6		91	2,232,345	1,600,005	1,318,006	281,899	1,494,148	1,494,148	105,857	99,216	3,102	99,224	3,070
13	12	91	2,309,748	1,599,968	1,285,020	314,948	1,529,199	1,529,199	70,709	99,174	3,268	99,241	3,003
20	19	91	2,331,860	1,600,310	1,266,785	333,325	1,527,845	1,527,845	72,465	99,158	3,331	99,180	3,244
27	26	91	2,386,229	1,614,593	1,331,233	293,360	1,582,561	1,582,561	32,032	99,187	3,217	99,191	3,200
1957	1957												
Jan. 3	Oct. 2	91	2,350,443	1,601,247	1,319,454	281,793	1,507,959	1,507,959	93,288	99,267	2,899	99,270	2,888
10	9	91	2,737,532	1,600,772	1,287,615	412,657	1,507,893	1,602,748	92,379	99,238	3,013	99,250	2,937
17	16	10	2,797,177	1,602,748	1,287,615	412,657	1,602,748	1,602,748	92,379	99,238	3,013	99,250	2,937
24	23	91	2,592,070	1,600,740	1,287,615	412,657	1,602,748	1,602,748	92,379	99,238	3,013	99,250	2,937
31	30	91	2,671,609	1,600,142	1,287,615	412,657	1,602,748	1,602,748	92,379	99,238	3,013	99,250	2,937
Feb. 7		91	2,504,117	1,601,624	1,287,615	412,657	1,602,748	1,602,748	92,379	99,238	3,013	99,250	2,937
14	13	91	2,437,381	1,601,029	1,287,615	412,657	1,602,748	1,602,748	92,379	99,238	3,013	99,250	2,937
21	20	91	2,405,077	1,599,827	1,304,917	295,210	1,477,255	1,477,255	122,542	99,239	3,043	99,250	2,960
28	27	91	2,505,588	1,600,093	1,317,128	282,965	1,432,235	1,477,255	107,838	99,198	3,174	99,250	2,967
Mar. 6		91	2,232,345	1,600,005	1,318,006	281,899	1,494,148	1,494,148	105,857	99,216	3,102	99,224	3,070
13	12	91	2,309,748	1,599,968	1,285,020	314,948	1,529,199	1,529,199	70,709	99,174	3,268	99,241	3,003
20	19	91	2,331,860	1,600,310	1,266,785	333,325	1,527,845	1,527,845	72,465	99,158	3,331	99,180	3,244
27	26	91	2,386,229	1,614,593	1,331,233	293,360	1,582,561	1,582,561	32,032	99,187	3,217	99,191	3,200
Oct. 4	Jan. 3	91	2,350,443	1,601,247	1,319,454	281,793	1,507,959	1,507,959	93,288	99,267	2,899	99,270	2,888
11	10	91	2,737,532	1,600,772	1,287,615	412,657	1,507,893	1,602,748	92,379	99,238	3,013	99,250	2,937
18	17	10	2,797,177	1,602,748	1,287,615	412,657	1,602,748	1,602,748	92,379	99,238	3,013	99,250	2,937
25	24	91	2,592,070	1,600,740	1,287,615	412,657	1,602,748	1,602,748	92,379	99,238	3,013	99,250	2,937
Nov. 1		91	2,671,609	1,600,142	1,287,615	412,657	1,602,748	1,602,748	92,379	99,238	3,013	99,250	2,937
8	7	91	2,504,117	1,601,624	1,287,615	412,657	1,602,748	1,602,748	92,379	99,238	3,013	99,250	2,937
15	14	91	2,437,381	1,601,029	1,287,615	412,657	1,602,748	1,602,748	92,379	99,238	3,013	99,250	2,937
22	21	91	2,405,077	1,599,827	1,304,917	295,210	1,477,255	1,477,255	122,542	99,239	3,043	99,250	2,960
29	28	91	2,505,588	1,600,093	1,317,128	282,965	1,432,235	1,477,255	107,838	99,198	3,174	99,250	2,967
Dec. 6		91	2,232,345	1,600,005	1,318,006	281,899	1,494,148	1,494,148	105,857	99,216	3,102	99,224	3,070
13	12	91	2,309,748	1,599,968	1,285,020	314,948	1,529,199	1,529,199	70,709	99,174	3,268	99,241	3,003
20	19	91	2,331,860	1,600,310	1,266,785	333,325	1,527,845	1,527,845	72,465	99,158	3,331	99,180	3,244
27	26	91	2,386,229	1,614,593	1,331,233	293,360	1,582,561	1,582,561	32,032	99,187	3,217	99,191	3,200
Oct. 4	Jan. 3	91	2,350,443	1,601,247	1,319,454	281,793	1,507,959	1,507,959	93,288	99,267	2,899	99,270	2,888
11	10	91	2,737,532	1,600,772	1,287,615	412,657	1,507,893	1,602,748	92,379	99,238	3,013	99,250	2,937
18	17	10	2,797,177	1,602,748	1,287,615	412,657	1,602,748	1,602,748	92,379	99,238	3,013	99,250	2,937
25	24	91	2,592,070	1,600,740	1,287,615	412,657	1,602,748	1,602,748	92,379	99,238	3,013	99,250	2,937
Nov. 1		91	2,671,609	1,600,142	1,287,615	412,657	1,602,748	1,602,748	92,379	99,238	3,013	99,250	2,937
8	7	91	2,504,117	1,601,624	1,287,615	412,657	1,602,748	1,602,748	92,379	99,238	3,013	99,250	2,937
15	14	91	2,437,381	1,601,029	1,287,615	412,657	1,602,748	1,602,748	92,379	99,238	3,013	99,250	2,937
22	21	91	2,405,077	1,599,827	1,304,917	295,210	1,477,255	1,477,255	122,542	99,239	3,043	99,250	2,960
29	28	91	2,505,588	1,600,093	1,317,128	282,965	1,432,235	1,477,255	107,838	99,198	3,174	99,250	2,967
Dec. 6		91	2,232,345	1,600,005	1,318,006	281,899	1,494,148	1,494,148	105,857	99,216	3,102	99,224	3,070
13	12	91	2,309,748	1,599,968	1,285,020	314,948	1,529,199	1,529,199	70,709	99,174	3,268	99,241	3,003
20	19	91	2,331,860	1,600,310	1,266,785	333,325	1,527,845	1,527,845	72,465	99,158	3,331	99,180	3,244
27	26	91	2,386,229	1,614,593	1,331,233	293,360	1,582,561	1,582,561	32,032	99,187	3,217	99,191	3,200
Oct. 4	Jan. 3	91	2,350,443	1,601,247	1,319,454	281,793	1,507,959	1,507,959	93,288	99,267	2,899	99,270	2,888
11	10	91	2,737,532	1,600,772	1,287,615	412,657	1,507,893	1,602,748	92,379	99,238	3,013	99,250	2,937
18	17	10	2,797,177	1,602,748	1,287,615	412,657	1,602,748	1,602,748	92,379	99,238	3,013	99,250	2,937
25	24	91	2,592,070	1,600,740	1,287,615	412,657	1,602,748	1,602,748	92,379	99,238	3,013	99,250	2,937
Nov. 1		91	2,671,609	1,600,142	1,287,615	412,657	1,602,748	1,602,748	92,379	99,238	3,013	99,250	2,937
8	7	91	2,504,117	1,601,624	1,287,615	412,657	1,602,748	1,602,748	92,379	99,238	3,013	99,250	2,937
15	14	91	2,437,381	1,601,029	1,287,615	412,657	1,602,748	1,602,748	92,379	99,238	3,013	99,250	2,937
22	21	91	2,405,077	1,599,827	1,304,917	295,210	1,477,255	1,477,255	122,542	99,239	3,043	99,250	2,960
29	28	91	2,505,588	1,600,093	1,317,128	282,965	1,432,235	1,477,255	107,838	99,198	3,174	99,250	2,967
Dec. 6		91	2,232,345	1,600,005	1,318,006	281,899							



[illegible]

Tax Anticipation Series

<i>1956</i>	Dec. 17	Mar. 22	95	3,786,149	1,005,647	648,212	357,435	1,005,647	--	99,318	2,585	33,99,352	2,456	99,303	2,641
<i>1957</i>	Jan.	June 24	159	2,413,854	1,601,416	1,490,938	110,478	1,563,174	38,242	98,540	3,305	36 98,584	3,206	98,520	3,351
	Feb. 15	Aug. 24	129	2,302,048	1,749,898	1,633,438	116,460	1,676,827	73,071	98,842	3,231	98,882	3,120	98,824	3,282
	May 27	Sept. 23	119	3,689,122	1,500,704	1,102,134	398,520	1,500,704	--	99,066	2,825	37 99,108	2,668	99,049	2,877

<sup>1</sup> The usual timing with respect to issues of Treasury bills is: Press release inviting tenders, 7 days before date of issue; closing date on which tenders are accepted, 3 days before date of issue; and press release announcing acceptance of tenders, 2 days before date of issue. Figures are final and differ in many instances from those shown in press releases announcing details of a particular issue.

<sup>2</sup> Noncompetitive tenders for any particular issue are accepted for \$200,000 or less, without stated price, were accepted in full at the average price for accepted competitive bids, except that for the tax anticipation series dated May 27, the amount was \$300,000.

<sup>3</sup> Price at which noncompetitive tenders were accepted.

<sup>4</sup> Bank discount basis.

<sup>5</sup> Bank discount basis.

<sup>6</sup> Except \$125,000 at 99.485 and \$150,000 at 99.423.

<sup>7</sup> Except \$150,000 at 99.457 and \$400,000 at 99.455.

<sup>8</sup> Except \$250,000 at 99.475 and \$300,000 at 99.469.

<sup>9</sup> Except \$400,000 at 99.444, \$50,000 at 99.431, and \$1,000,000 at 99.425.

<sup>10</sup> Except \$100,000 at 99.510, \$75,000 at 99.450, \$200,000 at 99.405, \$200,000 at 99.400, \$100,000 at 99.388, \$150,000 at 99.383, \$300,000 at 99.380, and \$300,000 at 99.375.

<sup>11</sup> Except \$100,000 at 99.360, \$100,000 at 99.343, \$1,100,000 at 99.342, \$110,000 at 99.340, \$200,000 at 99.323, and \$200,000 at 99.312.

<sup>12</sup> Except \$150,000 at 99.376 and \$200,000 at 99.318.

<sup>13</sup> Except \$500,000 at 99.390.

<sup>14</sup> Except \$1,000,000 at 99.342.

<sup>15</sup> Except \$190,000 at 99.326, \$200,000 at 99.304, and \$300,000 at 99.280.

<sup>16</sup> Except \$110,000 at 99.326, \$150,000 at 99.287, \$200,000 at 99.280, \$300,000 at 99.270, \$150,000 at 99.267, \$200,000 at 99.265, and \$100,000 at 99.261.

<sup>16</sup> Special issue for cash.

<sup>17</sup> Except \$800,000 at 99.655 and \$300,000 at 99.407.

<sup>18</sup> Except \$500,000 at 99.343 and \$25,000 at 99.290.

<sup>19</sup> Except \$520,000 at 99.304, \$1,000 at 99.300, \$200,000 at 99.293, and \$100,000 at 99.291.

<sup>20</sup> Except \$400,000 at 99.305.

<sup>21</sup> Except \$1,000,000 at 99.335, \$25,000 at 99.285, and \$800,000 at 99.280.

<sup>22</sup> Except \$150,000 at 99.325.

<sup>23</sup> Except \$15,000 at 99.241.

<sup>24</sup> Except \$100,000 at 99.241.

<sup>25</sup> Except \$100,000 at 99.300, \$200,000 at 99.216, and \$200,000 at 99.215.

<sup>26</sup> Except \$150,000 at 99.214.

<sup>27</sup> Except \$550,000 at 99.241, \$150,000 at 99.235, \$10,000 at 99.225, \$300,000 at 99.220, \$100,000 at 99.213, and \$75,000 at 99.210.

<sup>28</sup> Except \$100,000 at 99.241, \$150,000 at 99.241, \$200,000 at 99.241.

<sup>29</sup> Except \$100,000 at 99.216 and \$200,000 at 99.196.

<sup>30</sup> Except \$200,000 at 99.242, \$200,000 at 99.241, \$200,000 at 99.237, and \$180,000 at 99.230.

<sup>31</sup> Except \$300,000 at 99.231.

<sup>32</sup> Except \$100,000 at 99.300 and \$200,000 at 99.241.

<sup>33</sup> Except \$100,000 at 99.216, \$600,000 at 99.201, \$300,000 at 99.200, and \$200,000 at 99.166.

<sup>34</sup> Except \$200,000 at 99.191, \$25,000 at 99.180, \$750,000 at 99.177, \$100,000 at 99.174, and \$100,000 at 99.170.

<sup>35</sup> Except \$300,000 at 99.925.

<sup>36</sup> Except \$100,000 at 99.631, \$500,000 at 99.620, and \$800,000 at 99.608.

<sup>37</sup> Except \$200,000 at 99.229.

## United States Savings Bonds

**EXHIBIT 4.—Third amendment, January 4, 1957, to Department Circular No. 750, Revised, regulations governing payments by banks and other financial institutions in connection with the redemption of United States savings bonds**

TREASURY DEPARTMENT,  
*Washington, January 4, 1957.*

Section 321.5 of Treasury Department Circular No. 750, Revised, dated June 30, 1945, as amended (31 C. F. R. 321), is hereby further amended to read as follows:

Sec. 321.5. *Reimbursement of agents' costs.*—(a) Each paying agent shall be entitled to receive reimbursement for its service for all bonds paid hereunder and accounted for by it in each calendar quarter, according to the following scale:

15 cents each for the first 1,000 bonds  
10 cents each for all over 1,000 bonds

Each Federal Reserve Bank is authorized to establish a definite and regular closing time for determining those paid bonds to be considered as accounted for in a calendar quarter. Such closing time may be based upon a time that the paid bonds are forwarded to, or received by, the Federal Reserve Bank and shall be uniformly applied throughout the district of such Bank. The scale of rates shall be applicable separately to the agent and to each of its branches utilized in making payments under this circular, if the bonds paid by each are separately scheduled and accounted for. The payment of such amount as the agent is entitled to receive will be made by the Treasury Department.

(b) Paying agents shall not make any charge whatever to owners of savings bonds in connection with payments hereunder.

W. RANDOLPH BURGESS,  
*Acting Secretary of the Treasury.*

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**EXHIBIT 5.—Second amendment, March 7, 1957, to Department Circular No. 906, terminating the sale of Series J and Series K savings bonds**

TREASURY DEPARTMENT,  
*Washington, March 7, 1957.*

The sale of United States savings bonds, Series J and Series K, offered under Treasury Department Circular No. 906, dated April 29, 1952 (31 CFR 333), is hereby terminated effective at the close of business April 30, 1957.

W. RANDOLPH BURGESS,  
*Acting Secretary of the Treasury.*

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**EXHIBIT 6.—Fourth revision, April 22, 1957, of Department Circular No. 653, increasing the interest rate and redemption values of Series E savings bonds**

TREASURY DEPARTMENT,  
*Washington, April 22, 1957.*

Department Circular No. 653, Third revision, dated April 29, 1952, as amended (31 CFR 316), is hereby revised to read as follows:

Sec. 316.1. *Offering of bonds.*—The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended (31 U. S. C. 757c), offers for sale to the people of the United States, United States savings bonds of Series E which hereinafter are generally referred to as bonds of Series E. These bonds will be substantially a continuation of the bonds of Series E heretofore available, except as otherwise indicated herein. This offering of bonds will continue until terminated by the Secretary of the Treasury.

Sec. 316.2. *Term.*—A bond of Series E will be dated as of the first day of the month in which payment of the issue price is received by an agent authorized to issue the bonds. This date is the issue date and the bond will mature and be payable at face value 8 years and 11 months from such issue date. The issue date is the basis for determining the redemption periods or the maturity date of the bond, and should not be confused with the date appearing in the issuing agent's stamp, which indicates the actual date the bond is inscribed. The bonds may not be

called for redemption by the Secretary of the Treasury prior to maturity, but any bond may be redeemed prior to maturity, at any time after two months from the issue date, at the owner's option, at fixed redemption values.

Sec. 316.3. *Interest.*—Bonds of Series E will be issued on a discount basis at 75 percent of their maturity value. No interest as such will be paid on the bonds, but they will increase in redemption value at the end of each half-year period from the issue date, as shown in table A at the end of this circular. The investment yield will be approximately 3.25 percent per annum compounded semiannually, if the bonds are held to maturity, but the yield will be less if the owner exercises his option to redeem a bond prior to maturity.

Sec. 316.4. *Applicability to bonds bearing issue dates of February 1 through April 1, 1957, as well as subsequent issue dates.*—The term of maturity and the yield provided for in sections 316.2 and 316.3 shall apply to all bonds of Series E bearing issue dates of February 1 through April 1, 1957, as well as to those bearing subsequent issue dates.

Sec. 316.5. *Bonds purchased before new stock is available.*—Until bonds have been printed and supplied to issuing agents bonds of Series E in the form on sale prior to February 1, 1957, will be issued for purchases made under this circular. **BONDS OF SERIES E PURCHASED IN THE INTERVAL UNTIL THE NEW STOCKS ARE AVAILABLE WILL CARRY THE NEW INTEREST RATE AND REDEMPTION VALUES AND ALL OTHER PRIVILEGES AS FULLY AS IF EXPRESSLY SET FORTH IN THE TEXT OF THE BONDS THEMSELVES.** The owners, if they desire to do so, may exchange such bonds at any Federal Reserve Bank or branch or at the Treasury Department, Washington 25, D. C., for bonds in the new form (with the same registration and issue dates), when the latter become available but they need not do so because all paying agents will redeem ALL bonds of Series E bearing issue dates on and after February 1, 1957, in accordance with the schedule of redemption values set forth in table A at the end of this circular.

Sec. 316.6. *Description.*—Bonds of Series E will be issued only in registered form. See section 316.7 for information concerning registration. They will be issued in denominations of \$25, \$50, \$100, \$200, \$500, \$1,000, and \$10,000; and \$100,000 which is provided for trustees of employees' savings plans. Each bond will bear the facsimile signature of the Secretary of the Treasury, and will bear an imprint of the Seal of the Treasury Department. At the time of issue, the issuing agent will inscribe on the face of each bond the name and address of the owner and the name of the coowner or beneficiary, if any; will enter the issue date of the bond; and will imprint the agent's dating stamp (to show the date the bond is actually inscribed). A bond of Series E shall be valid only if an authorized issuing agent receives payment therefor, duly inscribes, dates, and stamps the bond, and delivers it to the purchaser or his agent.

Sec. 316.7. *Registration.*—(a) *General.*—Generally, only residents of the United States, its Territories, and possessions, the Commonwealth of Puerto Rico, the Canal Zone and citizens of the United States temporarily residing abroad are eligible to invest in bonds of Series E. The bonds may be registered in the names of natural persons in their own right in the three conventional forms of registration, single ownership, coownership and beneficiary forms, heretofore available. The bonds may also be registered in the names and titles of the legal representatives of natural persons (guardians, custodians, conservators, etc.) and of the trustees of the limited classes of trusts described in paragraphs (b) and (c). Full information regarding eligibility to invest in savings bonds and authorized forms of registration and rights thereunder will be found in the regulations currently in force governing United States savings bonds.<sup>1</sup>

(b) *Trustees of personal trust estates.*—Bonds of Series E may be registered in the name and title of the trustee or trustees of a personal trust estate. The term "personal trust estate" as used herein is defined to mean, and is limited to, trust estates established by individuals, that is, natural persons in their own right, for the benefit of themselves or other such individuals, and common trusts comprised in whole or in part of such trust estates.

(c) *Trustees of employees' savings plans.*—

1. *Definition of plan and conditions of eligibility.*—Bonds of Series E may be registered in the name and title of the trustee or trustees of an employees' savings plan or any similar trust for the accumulation of employees' savings established by the employer for the exclusive and irrevocable benefit of his employees

<sup>1</sup> Department Circular No. 530



or their beneficiaries which affords employees the means of making regular savings from their wages through payroll deductions, provides for employer contributions to be added to such savings, and provides in effect that:

(i) The entire assets thereof must be credited to the individual accounts of participating employees and assets credited to the account of an employee may be distributed only to him or his beneficiary, except as otherwise provided herein.

(ii) Bonds of Series E may be purchased only with assets credited to the accounts of participating employees and only if the amount taken from any account at any time for that purpose is equal to the purchase price of a bond or bonds in an authorized denomination or denominations, and shares therein are credited to the accounts of the individuals from which the purchase price thereof was derived, in amounts corresponding with their shares. For example, if \$37.50 credited to the account of John Jones is commingled with funds credited to the accounts of other employees to make a total of \$7,500, with which a bond of Series E in the denomination of \$10,000 (maturity value) is purchased in June 1957 and registered in the name and title of the trustee or trustees, the plan must provide, in effect, that John Jones' account shall be credited to show that he is the owner of a bond of Series E in the denomination of \$50 (maturity value) bearing issue date of June 1, 1957.

(iii) Each participating employee shall have an irrevocable right at any time to demand and receive from the trustee or trustees all assets credited to his account or the value thereof, if he so prefers, without regard to any condition other than the loss or suspension of the privilege of participating further in the plan, except that a plan will not be deemed to be inconsistent herewith, if it limits or modifies the exercise of any such right by providing that the employer's contribution does not vest absolutely until the employee shall have made contributions under the plan in each of not more than sixty calendar months succeeding the month for which the employer's contribution is made.

(iv) Upon the death of an employee, his beneficiary shall have the absolute and unconditional right to demand and receive from the trustee or trustees all the assets credited to the account of the employee, or the value thereof, if he so prefers.

(v) When settlement is made with an employee or his beneficiary with respect to any bond of Series E registered in the name and title of the trustee or trustees in which the employee has a share (see (ii) hereof), the bond must be submitted for redemption or reissue to the extent of such share; if an employee, or his beneficiary, is to receive distribution in kind, bonds bearing the same issue dates as those credited to the employee's account will be reissued in the name of the distributee to the extent to which he is entitled, in authorized denominations, in any authorized form of registration, upon the request and certification of the trustee or trustees in accordance with the provisions of the regulations governing United States savings bonds.

2. *Definitions of terms used in this section and related provisions.*—(i) The term "savings plan" includes any regulations issued under the plan with regard to bonds of Series E; a copy of the plan and any such regulations, together with a copy of the trust agreement certified by a trustee to be true copies, must be submitted to the Federal Reserve Bank of the district in order to establish the eligibility of the trustee or trustees to purchase such bonds under this section.

(ii) The term "assets" means all funds, including the employees' contributions and the employer's contributions and assets purchased therewith as well as accretions thereto, such as dividends on stock, the increment in value on bonds and all other income; but, notwithstanding any other provision of this section, the right to demand and receive "all assets" credited to the account of an employee shall not be construed to require the distribution of assets in kind when it would not be possible or practicable to make such distribution; for example, bonds of Series E may not be reissued in unauthorized denominations, and fractional shares of stock are not readily distributable in kind.

(iii) The term "beneficiary" means the person or persons, if any, designated by the employee in accordance with the terms of the plan to receive the benefits of the trust upon his death or the estate of the employee, and the term "distributee" means the employee or his beneficiary.

Sec. 316.8. *Limitation on holdings.*—The limits on the amount of bonds of Series E originally issued during any one calendar year that may be held by any one person at any one time (which will be computed in accordance with the regulations currently in force governing United States savings bonds) are:

(a) *General limitation.*—\$10,000 (maturity value) for the calendar year 1957<sup>2</sup> and each calendar year thereafter.

(b) *Special limitation applicable to the employees' savings plans described in section 316.7 (c).*—\$2,000 (maturity value) multiplied by the highest number of participants in an employees' savings plan at any time during the year in which the bonds are issued.

Sec. 316.9. *Nontransferability.*—Bonds of Series E may not be used as collateral for a loan or as security for the performance of an obligation, or transferred inter vivos by voluntary sale or gift, discounted or disposed of in any manner other than as provided in the regulations governing United States savings bonds. Except as provided in said regulations, the Treasury Department will recognize only the inscribed owner, during his lifetime, and thereafter his estate or heirs.

Sec. 316.10. *Issue prices of bonds.*—The issue prices of the various denominations of bonds of Series E follow:

Denomination (maturity value).....	\$25.00	\$50.00	\$100.00	\$200.00	\$500.00	\$1,000.00	\$10,000.00	\$100,000
Issue (purchase) price.....	18.75	37.50	75.00	150.00	375.00	750.00	7,500.00	75,000

<sup>1</sup> The \$100,000 denomination is available for purchase only by trustees of employees' savings plans described in section 316.7 (c).

Sec. 316.11. *Purchase of bonds.*—Bonds of Series E may be purchased, while this offer is in effect, as follows:

(a) *Over-the-counter for cash.*—(1) For individuals (natural persons) only (i) at such incorporated banks, trust companies, and other agencies as have been duly qualified as issuing agents, and (ii) at selected United States post offices; and (2) for individuals (natural persons) or trustees of employees' savings plans and trustees of personal trust estates at Federal Reserve Banks and branches and at the Treasury Department, Washington 25, D. C.

(b) *On mail order.*—By mail upon application to the Treasurer of the United States, Washington 25, D. C., or to any Federal Reserve Bank or branch, accompanied by a remittance to cover the issue price. Any form of exchange, including personal checks, will be accepted, subject to collection. Checks, or other forms of exchange, should be drawn to the order of the Federal Reserve Bank or Treasurer of the United States, as the case may be. Checks payable by endorsement are not acceptable. Any depository qualified pursuant to the provisions of Treasury Department Circular No. 92, Revised (31 CFR 203) will be permitted to make payment by credit for bonds applied for on behalf of its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

(c) *Savings stamps.*—Savings stamps, in authorized denominations may be purchased at any post office where bonds of Series E are on sale and at such other agencies as may be designated from time to time. These stamps may be used to accumulate credits for the purchase of bonds of Series E. Albums, for affixing the stamps, will be available without charge, and such albums will be receivable, in the amount of the affixed stamps, on the purchase price of the bonds.

Sec. 316.12. *Delivery of bonds.*—Issuing agents are authorized to deliver bonds of Series E by mail at the risk and expense of the United States, at the address given by the purchaser, but only within the United States, its Territories and possessions, and the Canal Zone.<sup>3</sup> No mail deliveries elsewhere will be made. If purchased by citizens of the United States temporarily residing abroad, the bonds will be delivered at such address in the United States as the purchaser directs.

Sec. 316.13. *Retention of bonds of Series E at further interest after maturity.*—

(a) *Series E bonds bearing issue dates of May 1, 1941, through January 1, 1957.*—Owners of bonds of Series E bearing the issue dates specified in paragraphs (1)–(3) have the option of retaining their matured bonds for a 10-year period after maturity (hereinafter referred to as the “extension period”) and of earning interest upon the maturity values thereof as follows:

(1) *Series E bonds bearing issue dates of May 1, 1941, through April 1, 1942.*—Such bonds earn interest after maturity for each half-year period at the

<sup>2</sup> Effective May 1. Accordingly, investors who purchase \$20,000 (maturity value) of bonds of Series E-1957 bearing issue dates of January 1 through April 1 will not be entitled to purchase additional bonds of that series during 1957. Investors who have purchased less than \$10,000 (maturity value) of bonds of Series E prior to May 1 will be entitled only to purchase enough to bring their total for 1957 to \$10,000 (maturity value).

<sup>3</sup> During any war emergency the Treasury may suspend deliveries to be made at its risk and expense from or to the continental United States, its Territories, and possessions, and the Canal Zone, or between any of such places.

rate of  $2\frac{1}{2}$  percent per annum simple interest, if redeemed before the first  $7\frac{1}{2}$  years of the extension period, and at a higher rate thereafter so that the aggregate return for the extension period will be approximately 2.90 percent per annum compounded semiannually, in accordance with the schedule of redemption values in table D at the end of this circular.

(2) *Series E bonds bearing issue dates of May 1, 1942, through April 1, 1952.*—Such bonds will earn interest after maturity at the rate of approximately 3 percent per annum compounded semiannually for each half-year period of the extension period and are redeemable in accordance with the schedule of redemption values in table C at the end of this circular.

(3) *Series E bonds bearing issue dates of May 1, 1952, through January 1, 1957.*—Such bonds will earn interest after maturity at the rate of approximately 3 percent per annum compounded semiannually for each half-year period of the extension period and will be redeemable in accordance with the schedule of redemption values in table B at the end of this circular.

Interest under the above provisions accrues at the end of the first half-year period following maturity and at the end of each successive half-year period thereafter. If the bonds are redeemed before the end of the first half-year period following maturity, the owner is entitled to payment only at the face value thereof.

The option provided in this section is as binding on the United States as if expressly set forth in the text of the bonds. No action is required of owners desiring to take advantage thereof. Merely by continuing to hold their bonds after maturity they will earn further interest in accordance with the schedule of redemption values set forth in the pertinent tables referred to above. The term "owners" as used in this section includes registered owners, coowners, surviving beneficiaries, next of kin, and legatees of deceased owners, and persons who have acquired bonds pursuant to judicial proceedings against the owners, except that judgment creditors, trustees in bankruptcy, and receivers of insolvents' estates will have the right only to payment in accordance with the regulations governing United States savings bonds.

(b) *Series E bonds bearing issue dates after January 1, 1957.*—The terms of a retention privilege, if any, for owners of bonds of Series E bearing issue dates after January 1, 1957, will not be determined until later.<sup>4</sup>

Sec. 316.14. *Taxation.*—(a) *General.*—For the purpose of determining taxes and tax exemptions, the increment in value represented by the difference between the price paid for bonds of Series E (which are issued on a discount basis), and the redemption value received therefor shall be considered as interest. Such interest is subject to all taxes imposed under the Internal Revenue Code of 1954. The bonds are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

(b) *Federal income tax as applied to matured bonds of Series E.*—A taxpayer who has been reporting the increase in redemption value of his Series E bonds, for Federal income tax purposes, each year as it accrues, must continue to do so if he retains the bonds under section 316.13, unless in accordance with income tax regulations the taxpayer obtains permission from the Commissioner of Internal Revenue to change to a different method of reporting income from such obligations. A taxpayer who has not been reporting the increase in redemption value of such bonds currently for tax purposes may in any year prior to final maturity, and subject to the provisions of Section 454 of the Internal Revenue Code of 1954 and of the regulations prescribed thereunder, elect for such year and subsequent years to report such income annually. Holders of bonds of Series E who have not reported the increase in redemption value currently are required to include such amount in gross income for the taxable year of actual redemption or for the taxable year of final maturity, whichever is earlier. If further information concerning Federal taxes is desired, inquiry should be addressed to the District Director of Internal Revenue of the taxpayer's district or to the Internal Revenue Service, Washington 25, D. C.

Sec. 316.15. *Lost, stolen, or destroyed bonds.*—If a bond of Series E is lost, stolen, or destroyed, a substitute may be issued or payment may be obtained

<sup>4</sup> However, under the previous revision (Third revision, dated April 29, 1952) of this circular owners of Series E bonds bearing issue dates of February 1 through April 1, 1957, have the same option as owners of the bonds described in section 316.13 (a) (3) and the redemption values set forth in table B under the heading "Extended maturity period" apply to such bonds. Since their original maturity is shortened to 8 years and 11 months under section 316.4 of this revision, they will reach extended maturity in 18 years and 11 months after issue date.



upon identification of the bond and proof of its loss, theft, or destruction. The owner should keep a description of his bonds by series, denomination, serial number, and name of coowner or beneficiary, if any, apart from the bonds, and in case of loss, theft, or destruction should immediately notify the Bureau of the Public Debt, Division of Loans and Currency Branch, 536 South Clark Street, Chicago 5, Illinois, briefly stating the facts and describing the bonds. Full instructions for obtaining substitute bonds or payment will then be given.

Sec. 316.16. *Payment or redemption (in general).*—A bond of Series E may be redeemed at the option of the owner at any time after two months from the issue date at the appropriate redemption value as shown in tables A, B, C, and D at the end of this circular, which apply to bonds bearing various issue dates back to May 1, 1941. The redemption values of bonds in the denomination of \$100,000<sup>5</sup> (which was authorized as of January 1, 1954) are not shown in those tables. However, the redemption values of bonds in that denomination will be equal to the total redemption values of ten \$10,000 bonds bearing the same issue dates; accordingly, depending upon the issue date of bonds in the denomination of \$100,000, refer to table A or table B. A bond of Series E in a denomination higher than \$25 (maturity value) may be redeemed in part but only in the amount of an authorized denomination or multiple thereof. Payment of a bond of Series E will be made upon presentation and surrender of the bond by the owner to authorized paying agencies as follows:

(a) *Federal Reserve Banks and branches and Treasurer of the United States.*—Owners of bonds of Series E may obtain payment upon presentation of the bonds to a Federal Reserve Bank or branch or to the Treasurer of the United States, Washington 25, D. C., with the requests for payment on the bonds duly executed and certified in accordance with the provisions of the regulations governing savings bonds.

(b) *Incorporated banks, trust companies, and other financial institutions.*—An individual (natural person) whose name is inscribed on the face of a bond of Series E either as owner or coowner in his own right may also present such bond (unless marked "DUPLICATE") to any incorporated bank or trust company or other financial institution which is qualified as a paying agent under the provisions of Department Circular No. 750 or any revision of or amendment thereto (31 CFR 321). If such bond is in order for payment by the paying agent, the owner or coowner, upon establishing his identity to the satisfaction of the paying agent and upon signing the request for payment and adding his home or business address, may receive immediate payment of the current redemption value.

Sec. 316.17. *Payment or redemption in the case of disability or death.*—In case of the disability of the registered owner, or the death of the registered owner not survived by a coowner or a designated beneficiary, instructions should be obtained from a Federal Reserve Bank or branch, or the Bureau of the Public Debt, Division of Loans and Currency Branch, 536 South Clark Street, Chicago 5, Illinois, before the request for payment is executed.

Sec. 316.18. *General provisions.*—(a) *Regulations.*—All bonds of Series E issued pursuant to this circular shall be subject to the regulations prescribed from time to time by the Secretary of the Treasury to govern United States savings bonds. Such regulations may require, among other things, reasonable notice in case of presentation of bonds of Series E for redemption prior to maturity. The present regulations are set forth in Treasury Department Circular No. 530, current revision, copies of which may be obtained on application to the Treasury Department or to any Federal Reserve Bank or branch.

(b) *Reservation as to issue of bonds.*—The Secretary of the Treasury reserves the right to reject any application for bonds of Series E, in whole or in part, and to refuse to issue or permit to be issued hereunder any such bonds in any case or any class or classes of cases if he deems such action to be in the public interest, and his action in any such respect shall be final.

<sup>5</sup> The \$100,000 denomination is available for purchase only by trustees of employees' savings plans described in section 316.7 (c).



(c) *Previous circulars—Preservation of existing rights.*—The provisions of previous Treasury Department circulars not in conformity herewith are hereby modified and amended accordingly: *Provided*, however, that nothing contained in this circular shall limit or be construed to limit or restrict any existing rights which owners of bonds of Series E have acquired under the circulars previously in force.

(d) *Fiscal agents.*—Federal Reserve Banks and branches, as fiscal agents of the United States, are authorized to perform such services as may be requested of them by the Secretary of the Treasury in connection with the issue, delivery, redemption, and payment of bonds of Series E.

(e) *Reservation as to terms of circular.*—The Secretary of the Treasury may at any time or from time to time supplement or amend the terms of this circular, or of any amendment or supplements thereto.

G. M. HUMPHREY,  
Secretary of the Treasury.

TABLE A.—UNITED STATES SAVINGS BONDS—SERIES E

TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS FOR BONDS BEARING ISSUE DATES BEGINNING FEBRUARY 1, 1957<sup>1</sup>

Table showing: (1) How bonds of Series E bearing issue dates beginning February 1, 1957, by denominations, increase in redemption value during successive half-year periods following issue; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period to maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.

Maturity value— Issue price—	\$25.00 18.75	\$50.00 37.50	\$100.00 75.00	\$200.00 150.00	\$500.00 375.00	\$1,000.00 750.00	\$10,000.00 7,500.00	Approximate investment yield	
Period after issue date	(1) Redemption values during each half-year period <sup>2</sup> (Values increase on first day of period shown)							(2) On purchase price from issue date to beginning of each half-year period	(3) On current redemption value from beginning of each half-year period to maturity
								Percent	Percent
First ½ year	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500.00	0.00	3.25
½ to 1 year	18.90	37.80	75.60	151.20	378.00	756.00	7,560.00	1.60	3.35
1 to 1½ years	19.18	38.36	76.72	153.44	383.60	767.20	7,672.00	2.28	3.38
1½ to 2 years	19.48	38.96	77.92	155.84	389.60	779.20	7,792.00	2.56	3.39
2 to 2½ years	19.81	39.62	79.24	158.48	396.20	792.40	7,924.00	2.77	3.39
2½ to 3 years	20.15	40.30	80.60	161.20	403.00	806.00	8,060.00	2.90	3.39
3 to 3½ years	20.50	41.00	82.00	164.00	410.00	820.00	8,200.00	3.00	3.38
3½ to 4 years	20.85	41.70	83.40	166.80	417.00	834.00	8,340.00	3.06	3.38
4 to 4½ years	21.21	42.42	84.84	169.68	424.20	848.40	8,484.00	3.11	3.37
4½ to 5 years	21.57	43.14	86.28	172.56	431.40	862.80	8,628.00	3.14	3.37
5 to 5½ years	21.94	43.88	87.76	175.52	438.80	877.60	8,776.00	3.17	3.36
5½ to 6 years	22.31	44.62	89.24	178.48	446.20	892.40	8,924.00	3.19	3.36
6 to 6½ years	22.68	45.36	90.72	181.44	453.60	907.20	9,072.00	3.20	3.37
6½ to 7 years	23.06	46.12	92.24	184.48	461.20	922.40	9,224.00	3.21	3.37
7 to 7½ years	23.44	46.88	93.76	187.52	468.80	937.60	9,376.00	3.21	3.39
7½ to 8 years	23.83	47.66	95.32	190.64	476.60	953.20	9,532.00	3.22	3.41
8 to 8½ years	24.22	48.44	96.88	193.76	484.40	968.80	9,688.00	3.23	3.49
8½ years to 8 years and 11 months	24.61	49.22	98.44	196.88	492.20	984.40	9,844.00	3.23	3.81
Maturity value (8 years and 11 months from issue date)	25.00	50.00	100.00	200.00	500.00	1,000.00	10,000.00	3.25	-----

<sup>1</sup> See footnote 4 to Sec. 316.13 with reference to retention privileges after maturity attaching to bonds bearing issue dates of February 1 through April 1, 1957.

<sup>2</sup> 5-month period in the case of the 8½-year to 8 year and 11 month period.

<sup>3</sup> Approximate investment yield for entire period from issuance to maturity.

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TABLE B.—UNITED STATES SAVINGS BONDS—SERIES E

TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS FOR BONDS BEARING ISSUE DATES FROM MAY 1, 1952 THROUGH JANUARY 1, 1957

Table showing: (1) How bonds of Series E bearing issue dates beginning May 1, 1952, by denominations, increase in redemption value during successive half-year periods following issue or date of original maturity; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period (a) to maturity or (b) to extended maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.

Maturity value— Issue price.....	\$25.00 18.75	\$50.00 37.50	\$100.00 75.00	\$200.00 150.00	\$500.00 375.00	\$1,000.00 750.00	\$10,000 7,500	Approximate investment yield <sup>1</sup>	
Period after issue date	(1) Redemption values during each half-year period <sup>2</sup> (Values increase on first day of period shown)							(2) On purchase price from issue date to beginning of each half-year period <sup>2</sup>	(3) On current redemption value from beginning of each half-year period <sup>2</sup> (a) to maturity
								Percent	Percent
First ½ year.....	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	0.00	3.00
½ to 1 year.....	18.85	37.70	75.40	150.80	377.00	754.00	7,540	1.07	3.10
1 to 1½ years.....	19.05	38.10	76.20	152.40	381.00	762.00	7,620	1.59	3.16
1½ to 2 years.....	19.30	38.60	77.20	154.40	386.00	772.00	7,720	1.94	3.19
2 to 2½ years.....	19.55	39.10	78.20	156.40	391.00	782.00	7,820	2.10	3.23
2½ to 3 years.....	19.80	39.60	79.20	158.40	396.00	792.00	7,920	2.19	3.28
3 to 3½ years.....	20.05	40.10	80.20	160.40	401.00	802.00	8,020	2.25	3.34
3½ to 4 years.....	20.30	40.60	81.20	162.40	406.00	812.00	8,120	2.28	3.41
4 to 4½ years.....	20.55	41.10	82.20	164.40	411.00	822.00	8,220	2.30	3.49
4½ to 5 years.....	20.90	41.80	83.60	167.20	418.00	836.00	8,360	2.43	3.50
5 to 5½ years.....	21.25	42.50	85.00	170.00	425.00	850.00	8,500	2.52	3.51
5½ to 6 years.....	21.60	43.20	86.40	172.80	432.00	864.00	8,640	2.59	3.54
6 to 6½ years.....	21.95	43.90	87.80	175.60	439.00	878.00	8,780	2.64	3.58
6½ to 7 years.....	22.30	44.60	89.20	178.40	446.00	892.00	8,920	2.69	3.64
7 to 7½ years.....	22.65	45.30	90.60	181.20	453.00	906.00	9,060	2.72	3.74
7½ to 8 years.....	23.00	46.00	92.00	184.00	460.00	920.00	9,200	2.74	3.89
8 to 8½ years.....	23.40	46.80	93.60	187.20	468.00	936.00	9,360	2.79	4.01
8½ to 9 years.....	23.80	47.60	95.20	190.40	476.00	952.00	9,520	2.83	4.26
9 to 9½ years.....	24.20	48.40	96.80	193.60	484.00	968.00	9,680	2.86	4.94
9½ years to 9 months.....	24.60	49.20	98.40	196.80	492.00	984.00	9,840	2.88	9.92
Maturity value (9 years and 8 months from issue date).....	25.00	50.00	100.00	200.00	500.00	1,000.00	10,000	3.00	-----
Period after maturity date	Extended maturity period								(b) to extended maturity
First ½ year.....	\$25.00	\$50.00	\$100.00	\$200.00	\$500.00	\$1,000.00	\$10,000	3.00	3.00
½ to 1 year.....	25.37	50.75	101.50	203.00	507.50	1,015.00	10,150	3.00	3.00
1 to 1½ years.....	25.75	51.50	103.00	206.00	515.00	1,030.00	10,300	3.00	3.00
1½ to 2 years.....	26.12	52.25	104.50	209.00	522.50	1,045.00	10,450	2.99	3.01
2 to 2½ years.....	26.50	53.00	106.00	212.00	530.00	1,060.00	10,600	2.99	3.02
2½ to 3 years.....	26.90	53.80	107.60	215.20	538.00	1,076.00	10,760	2.99	3.02
3 to 3½ years.....	27.30	54.60	109.20	218.40	546.00	1,092.00	10,920	2.99	3.02
3½ to 4 years.....	27.70	55.40	110.80	221.60	554.00	1,108.00	11,080	2.99	3.03
4 to 4½ years.....	28.10	56.20	112.40	224.80	562.00	1,124.00	11,240	2.98	3.04
4½ to 5 years.....	28.50	57.00	114.00	228.00	570.00	1,140.00	11,400	2.98	3.05
5 to 5½ years.....	28.95	57.90	115.80	231.60	579.00	1,158.00	11,580	2.98	3.04
5½ to 6 years.....	29.40	58.80	117.60	235.20	588.00	1,176.00	11,760	2.99	3.04
6 to 6½ years.....	29.85	59.70	119.40	238.80	597.00	1,194.00	11,940	2.99	3.03
6½ to 7 years.....	30.30	60.60	121.20	242.40	606.00	1,212.00	12,120	2.99	3.04
7 to 7½ years.....	30.75	61.50	123.00	246.00	615.00	1,230.00	12,300	2.99	3.05
7½ to 8 years.....	31.20	62.40	124.80	249.60	624.00	1,248.00	12,480	2.99	3.07
8 to 8½ years.....	31.65	63.30	126.60	253.20	633.00	1,266.00	12,660	2.99	3.12
8½ to 9 years.....	32.15	64.30	128.60	257.20	643.00	1,286.00	12,860	2.99	3.10
9 to 9½ years.....	32.65	65.30	130.60	261.20	653.00	1,306.00	13,060	2.99	3.10
9½ to 10 years.....	33.15	66.30	132.60	265.20	663.00	1,326.00	13,260	3.00	3.14
Extended maturity value (10 years from original maturity date) <sup>4</sup> .....	33.67	67.34	134.68	269.36	673.40	1,346.80	13,468	3.00	-----

<sup>1</sup> Calculated on basis of \$1,000 bond (face value).

<sup>2</sup> 2-month period in the case of the 9½ year to 9 year and 8 month period.

<sup>3</sup> Approximate investment yield for entire period from issuance to maturity.

<sup>4</sup> 19 years and 8 months after issue date.

TABLE C.—UNITED STATES SAVINGS BONDS—SERIES E

TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS FOR BONDS BEARING ISSUE DATES FROM MAY 1, 1942 THROUGH APRIL 1, 1952

Table showing: (1) How bonds of Series E bearing issue dates from May 1, 1942 through April 1, 1952, by denominations, increase in redemption value during successive half-year periods following issue or date of original maturity; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period (a) to maturity or (b) to extended maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.

Maturity value— Issue price-----	\$10.00 7.50	\$25.00 18.75	\$50.00 37.50	\$100.00 75.00	\$200.00 150.00	\$500.00 375.00	\$1,000.00 750.00	Approximate invest- ment yield <sup>1</sup>	
Period after issue date	(1) Redemption values during each half-year period (Values increase on first day of period shown)							(2) On pur- chase price from issue date of beginning of each half- year period	(3) On cur- rent re- demption value from beginning of each half- year period (a) to ma- turity
								Percent	Percent
First ½ year-----	\$7.50	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	0.00	<sup>2</sup> 2.90
½ to 1 year-----	7.50	18.75	37.50	75.00	150.00	375.00	750.00	.00	3.05
1 to 1½ years-----	7.55	18.87	37.75	75.50	151.00	377.50	755.00	.67	3.15
1½ to 2 years-----	7.60	19.00	38.00	76.00	152.00	380.00	760.00	.88	3.25
2 to 2½ years-----	7.65	19.12	38.25	76.50	153.00	382.50	765.00	.99	3.38
2½ to 3 years-----	7.70	19.25	38.50	77.00	154.00	385.00	770.00	1.06	3.52
3 to 3½ years-----	7.80	19.50	39.00	78.00	156.00	390.00	780.00	1.31	3.58
3½ to 4 years-----	7.90	19.75	39.50	79.00	158.00	395.00	790.00	1.49	3.66
4 to 4½ years-----	8.00	20.00	40.00	80.00	160.00	400.00	800.00	1.62	3.75
4½ to 5 years-----	8.10	20.25	40.50	81.00	162.00	405.00	810.00	1.72	3.87
5 to 5½ years-----	8.20	20.50	41.00	82.00	164.00	410.00	820.00	1.79	4.01
5½ to 6 years-----	8.30	20.75	41.50	83.00	166.00	415.00	830.00	1.85	4.18
6 to 6½ years-----	8.40	21.00	42.00	84.00	168.00	420.00	840.00	1.90	4.41
6½ to 7 years-----	8.60	21.50	43.00	86.00	172.00	430.00	860.00	2.12	4.36
7 to 7½ years-----	8.80	22.00	44.00	88.00	176.00	440.00	880.00	2.30	4.31
7½ to 8 years-----	9.00	22.50	45.00	90.00	180.00	450.00	900.00	2.45	4.26
8 to 8½ years-----	9.20	23.00	46.00	92.00	184.00	460.00	920.00	2.57	4.21
8½ to 9 years-----	9.40	23.50	47.00	94.00	188.00	470.00	940.00	2.67	4.17
9 to 9½ years-----	9.60	24.00	48.00	96.00	192.00	480.00	960.00	2.76	4.12
9½ to 10 years-----	9.80	24.50	49.00	98.00	196.00	490.00	980.00	2.84	4.08
Maturity value (10 years from issue date)-----	10.00	25.00	50.00	100.00	200.00	500.00	1,000.00	2.90	-----
Period after maturity date	Extended maturity period							(b) to ex- tended ma- turity	
First ½ year-----	\$10.00	\$25.00	\$50.00	\$100.00	\$200.00	\$500.00	\$1,000.00	2.90	3.00
½ to 1 year-----	10.15	25.37	50.75	101.50	203.00	507.50	1,015.00	2.90	3.00
1 to 1½ years-----	10.30	25.75	51.50	103.00	206.00	515.00	1,030.00	2.90	3.00
1½ to 2 years-----	10.45	26.12	52.25	104.50	209.00	522.50	1,045.00	2.91	3.01
2 to 2½ years-----	10.60	26.50	53.00	106.00	212.00	530.00	1,060.00	2.90	3.02
2½ to 3 years-----	10.76	26.90	53.80	107.60	215.20	538.00	1,076.00	2.91	3.02
3 to 3½ years-----	10.92	27.30	54.60	109.20	218.40	546.00	1,092.00	2.91	3.02
3½ to 4 years-----	11.08	27.70	55.40	110.80	221.60	554.00	1,108.00	2.91	3.03
4 to 4½ years-----	11.24	28.10	56.20	112.40	224.80	562.00	1,124.00	2.91	3.04
4½ to 5 years-----	11.40	28.50	57.00	114.00	228.00	570.00	1,140.00	2.91	3.05
5 to 5½ years-----	11.58	28.95	57.90	115.80	231.60	579.00	1,158.00	2.92	3.04
5½ to 6 years-----	11.76	29.40	58.80	117.60	235.20	588.00	1,176.00	2.92	3.04
6 to 6½ years-----	11.94	29.85	59.70	119.40	238.80	597.00	1,194.00	2.93	3.03
6½ to 7 years-----	12.12	30.30	60.60	121.20	242.40	606.00	1,212.00	2.93	3.04
7 to 7½ years-----	12.30	30.75	61.50	123.00	246.00	615.00	1,230.00	2.93	3.05
7½ to 8 years-----	12.48	31.20	62.40	124.80	249.60	624.00	1,248.00	2.93	3.07
8 to 8½ years-----	12.66	31.65	63.30	126.60	253.20	633.00	1,266.00	2.93	3.10
8½ to 9 years-----	12.86	32.15	64.30	128.60	257.20	643.00	1,286.00	2.94	3.12
9 to 9½ years-----	13.06	32.65	65.30	130.60	261.20	653.00	1,306.00	2.94	3.10
9½ to 10 years-----	13.26	33.15	66.30	132.60	265.20	663.00	1,326.00	2.94	3.14
Extended matu- rity value (10 years from orig- inal maturity date) <sup>3</sup> -----	13.47	33.67	67.34	134.68	269.36	673.40	1,346.80	2.95	-----

<sup>1</sup> Calculated on basis of \$1,000 bond (face value).<sup>2</sup> Approximate investment yield for entire period from issuance to original maturity.<sup>3</sup> 20 years from issue date.



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TABLE D.—UNITED STATES SAVINGS BONDS—SERIES E

TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS FOR BONDS BEARING ISSUE DATES FROM MAY 1, 1941 THROUGH APRIL 1, 1942

Table showing: (1) How bonds of Series E bearing issue dates from May 1, 1941 through April 1, 1942, by denominations, increase in redemption value during successive half-year periods following issue or date of original maturity; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period (a) to maturity or (b) to extended maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.

Maturity value..... Issue price.....	\$25.00 18.75	\$50.00 37.50	\$100.00 75.00	\$500.00 375.00	\$1,000.00 750.00	Approximate investment yield <sup>1</sup>	
Period after issue date	(1) Redemption values during each half-year period (Values increase on first day of period shown)					(2) On purchase price from issue date to beginning of each half-year period	(3) On current redemption value from beginning of each half-year period (a) to maturity
						Percent	Percent
First ½ year.....	\$18.75	\$37.50	\$75.00	\$375.00	\$750.00	0.00	<sup>2</sup> 2.90
½ to 1 year.....	18.75	37.50	75.00	375.00	750.00	.00	3.05
1 to 1½ years.....	18.87	37.75	75.50	377.50	755.00	.67	3.15
1½ to 2 years.....	19.00	38.00	76.00	380.00	760.00	.88	3.25
2 to 2½ years.....	19.12	38.25	76.50	382.50	765.00	.99	3.38
2½ to 3 years.....	19.25	38.50	77.00	385.00	770.00	1.06	3.52
3 to 3½ years.....	19.50	39.00	78.00	390.00	780.00	1.31	3.58
3½ to 4 years.....	19.75	39.50	79.00	395.00	790.00	1.49	3.66
4 to 4½ years.....	20.00	40.00	80.00	400.00	800.00	1.62	3.75
4½ to 5 years.....	20.25	40.50	81.00	405.00	810.00	1.72	3.87
5 to 5½ years.....	20.50	41.00	82.00	410.00	820.00	1.79	4.01
5½ to 6 years.....	20.75	41.50	83.00	415.00	830.00	1.85	4.18
6 to 6½ years.....	21.00	42.00	84.00	420.00	840.00	1.90	4.41
6½ to 7 years.....	21.50	43.00	86.00	430.00	860.00	2.12	4.36
7 to 7½ years.....	22.00	44.00	88.00	440.00	880.00	2.30	4.31
7½ to 8 years.....	22.50	45.00	90.00	450.00	900.00	2.45	4.26
8 to 8½ years.....	23.00	46.00	92.00	460.00	920.00	2.57	4.21
8½ to 9 years.....	23.50	47.00	94.00	470.00	940.00	2.67	4.17
9 to 9½ years.....	24.00	48.00	96.00	480.00	960.00	2.76	4.12
9½ to 10 years.....	24.50	49.00	98.00	490.00	980.00	2.84	4.08
Maturity value (10 years from issue date)	25.00	50.00	100.00	500.00	1,000.00	2.90	-----
Period after maturity date	Extended maturity period					(b) to extended maturity	
First ½ year.....	\$25.00	\$50.00	\$100.00	\$500.00	\$1,000.00	2.90	2.90
½ to 1 year.....	25.31	50.62	101.25	506.25	1,012.50	2.88	2.92
1 to 1½ years.....	25.62	51.25	102.50	512.50	1,025.00	2.86	2.94
1½ to 2 years.....	25.94	51.87	103.75	518.75	1,037.50	2.84	2.97
2 to 2½ years.....	26.25	52.50	105.00	525.00	1,050.00	2.82	3.01
2½ to 3 years.....	26.56	53.12	106.25	531.25	1,062.50	2.81	3.05
3 to 3½ years.....	26.87	53.75	107.50	537.50	1,075.00	2.79	3.10
3½ to 4 years.....	27.19	54.37	108.75	543.75	1,087.50	2.77	3.16
4 to 4½ years.....	27.50	55.00	110.00	550.00	1,100.00	2.75	3.23
4½ to 5 years.....	27.81	55.62	111.25	556.25	1,112.50	2.74	3.32
5 to 5½ years.....	28.12	56.25	112.50	562.50	1,125.00	2.72	3.43
5½ to 6 years.....	28.44	56.87	113.75	568.75	1,137.50	2.71	3.56
6 to 6½ years.....	28.75	57.50	115.00	575.00	1,150.00	2.69	3.73
6½ to 7 years.....	29.06	58.12	116.25	581.25	1,162.50	2.67	3.96
7 to 7½ years.....	29.37	58.75	117.50	587.50	1,175.00	2.66	4.26
7½ to 8 years.....	30.00	60.00	120.00	600.00	1,200.00	2.70	4.26
8 to 8½ years.....	30.67	61.33	122.67	613.33	1,226.67	2.75	4.21
8½ to 9 years.....	31.33	62.67	125.33	626.67	1,253.33	2.79	4.17
9 to 9½ years.....	32.00	64.00	128.00	640.00	1,280.00	2.83	4.12
9½ to 10 years.....	32.67	65.33	130.67	653.33	1,306.67	2.87	4.08
Extended maturity value (10 years from original maturity date) <sup>3</sup> .....	33.33	66.67	133.33	666.67	1,333.33	2.90	-----

<sup>1</sup> Calculated on basis of \$1,000 bond (face value).

<sup>2</sup> Approximate investment yield for entire period from issuance to maturity.

<sup>3</sup> 20 years from issue date.



**EXHIBIT 7.—Revision, April 22, 1957, of Department Circular No. 905, increasing the interest rate and redemption values of Series H savings bonds**

TREASURY DEPARTMENT,  
Washington, April 22, 1957.

Department Circular No. 905, dated May 21, 1952, as amended (31 CFR 332), is hereby revised to read as follows:

Sec. 332.1. *Offering of bonds.*—The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended (31 U. S. C. 757c), offers for sale to the people of the United States, United States savings bonds of Series H (hereinafter referred to as bonds of Series H). These bonds will be substantially a continuation of the bonds of Series H heretofore available, except as otherwise indicated herein. This offering of bonds will continue until terminated by the Secretary of the Treasury.

Sec. 332.2. *Description.*—Bonds of Series H will be issued only in registered form. See section 332.8 for information concerning registration. They will be issued at par in denominations of \$500, \$1,000, \$5,000, and \$10,000. Each bond will bear the facsimile signature of the Secretary of the Treasury, and will bear an imprint of the Seal of the Treasury Department. At the time of issue, the issuing agent will inscribe on the face of each bond the name and address of the owner and the name of the coowner or beneficiary, if any; will enter the issue date of the bond; and will imprint the agent's dating stamp (to show the date the bond is actually inscribed). A bond of Series H shall be valid only if an authorized issuing agent receives payment therefor, duly inscribes, dates, and stamps the bond, and delivers it to the purchaser or his agent.

Sec. 332.3. *Term.*—A bond of Series H will be dated as of the first day of the month in which payment of the issue price is received by an agent authorized to issue the bonds. This date is the issue date and the bond will mature 10 years from such issue date. The issue date should not be confused with the date appearing in the issuing agent's stamp, which indicates the date the bond is actually inscribed. The bonds may not be called for redemption by the Secretary of the Treasury prior to maturity, but any bond of Series H may be redeemed at PAR prior to maturity, after 6 months from the issue date, at the owner's option, but only upon one calendar month's notice as provided in section 332.14.

Sec. 332.4. *Interest.*—Bonds of Series H will be issued at par, and will bear interest from the issue date payable semiannually by check drawn to the order of the registered owner or coowners, beginning six months from issue date. Interest payments will be based on a graduated scale of amounts (as shown in table A at the end of this circular) which have been fixed to afford an investment yield of approximately 3.25 percent per annum compounded semiannually, if the bonds are held to maturity; if the owner exercises his option to redeem a bond prior to maturity, the yield will be less. Interest will cease at maturity, or in case of redemption before maturity, at the end of the interest period next preceding the date of redemption, except that, if the date of redemption falls on an interest payment date, interest will cease on that date.

Sec. 332.5. *Applicability to bonds bearing issue dates of February 1 through April 1, 1957, as well as subsequent issue dates.*—The term of maturity and the yield provided for in sections 332.3 and 332.4 shall apply to all bonds of Series H bearing issue dates of February 1 through April 1, 1957 (as well as to those bearing subsequent issue dates). Final interest on such bonds will not be payable until held 10 years from the issue date, instead of the end of 9 years and 8 months.<sup>1</sup>

Sec. 332.6. *Bonds purchased before new stock is available.*—Until bonds have been printed and are ready for issue bonds of Series H in the form on sale prior to February 1, 1957, will be issued for purchases made under this circular. BONDS OF SERIES H PURCHASED IN THE INTERVAL UNTIL THE NEW STOCKS ARE AVAILABLE WILL CARRY THE NEW INTEREST RATE AND THE TERM OF MATURITY PROVIDED FOR IN SECTION 332.3 AND ALL OTHER PRIVILEGES AS FULLY AS IF EXPRESSLY SET

<sup>1</sup> Table B at the end of this circular shows the schedule of checks, the interim investment yields and the yield to maturity of bonds of Series H bearing issue dates beginning June 1, 1952 (when they were first offered for sale), through January 1, 1957.

FORTH IN THE TEXT OF THE BONDS THEMSELVES. The owners, if they desire to do so, may exchange such bonds at any Federal Reserve Bank or branch or at the Treasury Department, Washington 25, D. C., for bonds in the new form (with the same registration and issue dates), when the latter become available; but they need not do so because the Treasury Department will, as a matter of course, issue interest checks for ALL bonds of Series H bearing issue dates on and after February 1, 1957, in the appropriate amounts as set forth in table A at the end of this circular.

Sec. 332.7. *Taxation.*—The income derived from bonds of Series H is subject to all taxes imposed under the Internal Revenue Code of 1954. The bonds are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

Sec. 332.8. *Registration.*—Generally, only residents of the United States, its Territories and possessions, the Commonwealth of Puerto Rico, the Canal Zone, and citizens of the United States temporarily residing abroad are eligible to invest in bonds of Series H. The bonds may be registered in the names of natural persons in their own right in the three conventional forms of registration, single ownership, coownership, and beneficiary forms, heretofore available. The bonds may also be registered in the names and titles of the legal representatives of natural persons (guardians, custodians, conservators, etc.) and of trustees of personal trust estates. The term "personal trust estates" as used herein is defined to mean, and is limited to, trust estates established by individuals, that is, natural persons in their own right, for the benefit of themselves or other such individuals, and common trusts comprised in whole or in part of such trust estates. Full information regarding eligibility to invest in savings bonds and authorized forms of registration and rights thereunder will be found in the regulations currently in force governing United States savings bonds.<sup>2</sup>

Sec. 332.9. *Limitation on holdings.*—The amount of bonds of Series H originally issued during any one calendar year that may be held by any one person at any one time shall not exceed \$10,000 (maturity value) for the calendar year 1957,<sup>3</sup> and each calendar year thereafter, which will be computed in accordance with the regulations currently in force governing United States savings bonds.

Sec. 332.10. *Nontransferability.*—Bonds of Series H may not be used as collateral for a loan or as security for the performance of an obligation, or transferred inter vivos by voluntary sale or gift, discounted or disposed of in any manner other than as provided in the regulations governing United States savings bonds. Except as provided in said regulations, the Treasury Department will recognize only the inscribed owner, during his lifetime, and thereafter his estate or heirs.

Sec. 332.11. *Purchase of bonds.*—(a) *Agencies.*—Bonds of Series H may be purchased only at Federal Reserve Banks and branches, and at the Treasury Department, Washington 25, D. C. Customers of commercial banks and trust companies may be able to arrange for the purchase of such bonds through such institutions, but only the Federal Reserve Banks and branches and the Treasury Department are authorized to act as official agencies, and the date of receipt of application and payment at an official agency will govern the dating of the bonds issued.

(b) *Issue prices.*—The issue prices of bonds of Series H of the various denominations will be the par amount thereof as follows: \$500, \$1,000, \$5,000, and \$10,000.

(c) *Application.*—In applying for bonds under this circular, care should be taken to furnish: (1) instructions for registration of the bonds to be issued, which must be in one of the authorized forms (see Sec. 332.8); (2) the post office address of the owner; (3) the address for delivery of the bonds; and (4) the address for mailing interest checks. The application should be forwarded to a Federal Reserve Bank or branch, or to the Treasurer of the United States, Washington 25,

<sup>2</sup> Department Circular No. 530.

<sup>3</sup> Effective May 1. Accordingly, investors who purchase \$20,000 (maturity value) of bonds of Series H-1957 bearing issue dates of January 1 through April 1 will not be entitled to purchase additional bonds of that series during 1957. Investors who have purchased less than \$10,000 (maturity value) of bonds of Series H prior to May 1 will be entitled only to purchase enough to bring their total for 1957 to \$10,000 (maturity value).

D. C., accompanied by a remittance to cover the purchase price as shown in paragraph (b) hereof. Any form of exchange, including personal checks, will be accepted, subject to collection. Checks or other forms of exchange should be drawn to the order of the Federal Reserve Bank or the Treasurer of the United States, as the case may be. Checks payable by endorsement are not acceptable. Any depository qualified pursuant to the provisions of Treasury Department Circular No. 92, Revised (31 CFR 203) will be permitted to make payment by credit for bonds applied for on behalf of its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

Sec. 332.12. *Delivery of bonds.*—Authorized issuing agencies will deliver bonds of Series H either in person, or by mail at the risk and expense of the United States, at the address given by the purchaser, but only within the United States, its Territories and possessions and the Canal Zone.<sup>4</sup> No mail deliveries elsewhere will be made. If purchased by citizens of the United States temporarily residing abroad, the bonds will be delivered at such address in the United States as the purchaser directs.

Sec. 332.13. *Lost, stolen, or destroyed bonds.*—If a bond of Series H is lost, stolen, or destroyed, a substitute may be issued or payment may be obtained upon identification of the bond and proof of its loss, theft, or destruction. The owner should keep a description of his bonds by series, denomination, serial number and name of coowner or beneficiary, if any, apart from the bonds, and in case of loss, theft, or destruction should immediately notify the Bureau of the Public Debt, Division of Loans and Currency Branch, 536 South Clark Street, Chicago 5, Illinois, briefly stating the facts and describing the bonds. Full instructions for obtaining substitute bonds or payment will then be given.

Sec. 332.14. *Payment or redemption.*—(a) *General.*—A bond of Series H will be redeemed AT PAR, in whole or in part (in the amount of an authorized denomination or multiple thereof), at the option of the owner, at any time after 6 months from the issue date, but only on the first day of a calendar month and upon one calendar month's notice in writing of desire to redeem by the owner. The request for payment of the bond must be executed and certified in accordance with the provisions of the applicable regulations. The presentation of the bond (with the request for payment duly executed) will be accepted as notice. Payment will be made when due following presentation of the bond to (1) a Federal Reserve Bank or branch, (2) the Bureau of the Public Debt, Division of Loans and Currency Branch, 536 South Clark Street, Chicago 5, Illinois, or (3) the Treasurer of the United States, Washington 25, D. C. Formal notice to be effective, must be timely received by one of the above agencies and the bond must be presented to the same agency not less than 20 days before the redemption date fixed by the notice.

(b) *Disability or death.*—In case of the disability of the registered owner, or the death of the registered owner not survived by a coowner or a designated beneficiary, instructions should be obtained from a Federal Reserve Bank or branch, or the Bureau of the Public Debt, Division of Loans and Currency Branch, 536 South Clark Street, Chicago 5, Illinois, before the request for payment is executed.

Sec. 332.15. *General provisions.*—(a) *Regulations.*—All bonds of Series H issued pursuant to this circular shall be subject to the regulations prescribed from time to time by the Secretary of the Treasury to govern United States savings bonds. The present regulations are set forth in Treasury Department Circular No. 530, current revision, copies of which may be obtained on application to the Treasury Department or to any Federal Reserve Bank or branch.

(b) *Reservation as to issue of bonds.*—The Secretary of the Treasury reserves the right to reject any application for bonds of Series H, in whole or in part, and to refuse to issue or permit to be issued hereunder any such bonds in any case or any class or classes of cases if he deems such action to be in the public interest, and his action in any such respect shall be final.

<sup>4</sup> During any war emergency the Treasury may suspend deliveries to be made at its risk and expense from or to the continental United States and its Territories and possessions and the Canal Zone, or between any of such places.



(c) *Previous circulars—Preservation of existing rights.*—The provisions of previous Treasury Department circulars not in conformity herewith are hereby modified and amended accordingly: *Provided*, however, that nothing contained in this circular shall limit or be construed to limit or restrict any existing rights which owners of bonds of Series H have acquired under the circular previously in force.

(d) *Fiscal agents.*—Federal Reserve Banks and branches, as fiscal agents of the United States, are authorized to perform such services as may be requested of them by the Secretary of the Treasury in connection with the issue, delivery, redemption, and payment of savings bonds of Series H.

(e) *Reservation as to terms of circular.*—The Secretary of the Treasury may at any time or from time to time supplement or amend the terms of this circular, or of any amendments or supplements thereto.

G. M. HUMPHREY,  
*Secretary of the Treasury.*

TABLE A.—UNITED STATES SAVINGS BONDS—SERIES H

TABLE OF CHECKS ISSUED AND INVESTMENT YIELDS FOR BONDS BEARING ISSUE DATES BEGINNING FEBRUARY 1, 1957

Table showing: (1) Amount of interest checks paid on United States savings bonds of Series H bearing issue dates beginning February 1, 1957, by denominations, on each interest payment date following issue: (2) the approximate investment yield on the face value from issue date to each interest payment date; and (3) the approximate investment yield on the face value from each interest payment date to maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.

Face value	Maturity value.....	\$500	\$1,000	\$5,000	\$10,000	Approximate investment	
	Redemption value <sup>1</sup> .....	500	1,000	5,000	10,000	yield on face value	
	Issue price.....	500	1,000	5,000	10,000		
Period of time bond is held after issue date		(1) Amount of interest check for each denomination				(2) From issue date to each interest payment date	(3) From each interest payment date to maturity <sup>2</sup>
						Percent	Percent
½ year.....		\$4.00	\$8.00	\$40.00	\$80	1.60	3.35
1 year.....		7.25	14.50	72.50	145	2.25	3.38
1½ years.....		8.45	16.90	84.50	169	2.62	3.38
2 years.....		8.45	16.90	84.50	169	2.80	3.38
2½ years.....		8.45	16.90	84.50	169	2.92	3.38
3 years.....		8.45	16.90	84.50	169	2.99	3.38
3½ years.....		8.45	16.90	84.50	169	3.04	3.38
4 years.....		8.45	16.90	84.50	169	3.08	3.38
4½ years.....		8.45	16.90	84.50	169	3.11	3.38
5 years.....		8.45	16.90	84.50	169	3.14	3.38
5½ years.....		8.45	16.90	84.50	169	3.16	3.38
6 years.....		8.45	16.90	84.50	169	3.18	3.38
6½ years.....		8.45	16.90	84.50	169	3.19	3.38
7 years.....		8.45	16.90	84.50	169	3.20	3.38
7½ years.....		8.45	16.90	84.50	169	3.21	3.38
8 years.....		8.45	16.90	84.50	169	3.22	3.38
8½ years.....		8.45	16.90	84.50	169	3.23	3.38
9 years.....		8.45	16.90	84.50	169	3.24	3.38
9½ years.....		8.45	16.90	84.50	169	3.24	3.38
10 years (maturity).....		8.45	16.90	84.50	169	3.25	-----

<sup>1</sup> At all times, except that bond is not redeemable during first 6 months.

<sup>2</sup> Approximate investment yield for entire period from issuance to maturity is 3.25 percent per annum.



TABLE B.—UNITED STATES SAVINGS BONDS—SERIES H

TABLE OF CHECKS ISSUED AND INVESTMENT YIELDS FOR BONDS BEARING ISSUE DATES FROM JUNE 1, 1952 THROUGH JANUARY 1, 1957

Table showing: (1) Amount of interest checks paid on United States savings bonds of Series H, by denominations, on each interest payment date following issue; (2) the approximate investment yield on the face value from issue date to each interest payment date; and (3) the approximate investment yield on the face value from each interest payment date to maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.

Face value	Maturity value.....	\$500	\$1,000	\$5,000	\$10,000	Approximate investment yield on face value	
	Redemption value.....	500	1,000	5,000	10,000		
	Issue price.....	500	1,000	5,000	10,000		
Period of time bond is held after issue date	(1) Amount of interest check for each denomination				(2) From issue date to each interest payment date	(3) From each interest payment date to maturity <sup>2</sup>	
					Percent	Percent	
½ year.....	\$2.00	\$4.00	\$20.00	\$40	0.80	3.13	
1 year.....	6.25	12.50	62.50	125	1.65	3.18	
1½ years.....	6.25	12.50	62.50	125	1.93	3.22	
2 years.....	6.25	12.50	62.50	125	2.07	3.27	
2½ years.....	6.25	12.50	62.50	125	2.15	3.34	
3 years.....	6.25	12.50	62.50	125	2.21	3.41	
3½ years.....	6.25	12.50	62.50	125	2.25	3.49	
4 years.....	6.25	12.50	62.50	125	2.28	3.58	
4½ years.....	8.50	17.00	85.00	170	2.40	3.60	
5 years.....	8.50	17.00	85.00	170	2.49	3.63	
5½ years.....	8.50	17.00	85.00	170	2.57	3.66	
6 years.....	8.50	17.00	85.00	170	2.63	3.69	
6½ years.....	8.50	17.00	85.00	170	2.69	3.74	
7 years.....	8.50	17.00	85.00	170	2.73	3.81	
7½ years.....	8.50	17.00	85.00	170	2.77	3.91	
8 years.....	8.50	17.00	85.00	170	2.81	4.07	
8½ years.....	8.50	17.00	85.00	170	2.84	4.36	
9 years.....	8.50	17.00	85.00	170	2.87	5.10	
9½ years.....	8.50	17.00	85.00	170	2.89	10.37	
9 years and 8 months (maturity)...	8.50	17.00	85.00	170	3.00	-----	

<sup>1</sup> At all times, except that bond is not redeemable during first 6 months.

<sup>2</sup> Approximate investment yield for entire period from issuance to maturity is 3.00 percent per annum.

#### EXHIBIT 8.—Press release, May 2, 1957, announcing the future issuance in punch-card form of Series E savings bonds

The Treasury Department, beginning next October 1, will issue Series E savings bonds in punch-card form, at an annual saving of \$500,000 a year in printing costs.

The punch-card bonds will closely resemble the present paper-type bonds and will have the same printed matter on both sides as now. But while the present paper-type bonds are 7¼ by 4¼ inches in size, the punch-card bonds will be 7½ by 3¼ inches.

Present stocks of the paper-type E bond forms will be used until stocks are depleted, probably by the end of September, or for reissues of paper-type bonds.

General approval was expressed by bond buyers, volunteer bond salesmen, financial institutions, and others consulted by the Treasury when the money-saving change to card-type bonds was proposed several months ago.

The punch-card bonds will make possible the use of electronic data processing machines for certain savings bonds procedures in the Bureau of the Public Debt, and installation of such machines is now being arranged for. Some business firms and others issuing bonds under the payroll savings plan will also be able to realize economies in handling the new bonds.

### Guaranteed Obligations Calls

#### EXHIBIT 9.—Calls for partial redemption, before maturity, of insurance fund debentures

During the fiscal year 1957, there were six calls for partial redemption, before maturity, of insurance fund debentures, one dated September 20, 1956, and the others dated March 18, 1957. The notices of call were published in the Federal

Registers of September 28, 1956, and March 29, 1957. The notice covering the second call of the 2½, 2%, 2¾, 2½, and 3 percent Series AA mutual mortgage insurance fund debentures is shown in this exhibit. Since the other notices of call are similar to this exhibit, they have been omitted but the essential details are summarized in the table following the notice of call.

# NOTICE OF CALL. FEDERAL REGISTER OF SEPTEMBER 28, 1956

*To Holders of 2½, 2%, 2¾, 2½, and 3 Percent Mutual Mortgage Insurance Fund Debentures, Series AA:*

NOTICE OF CALL FOR PARTIAL REDEMPTION, BEFORE MATURITY, OF 2½, 2%, 2¾, 2½, AND 3 PERCENT MUTUAL MORTGAGE INSURANCE FUND DEBENTURES, SERIES AA (SECOND CALL)

Pursuant to the authority conferred by the National Housing Act (48 Stat. 1246; U. S. C., Title 12, Sec. 1701 et seq.) as amended, public notice is hereby given that 2½, 2%, 2¾, 2½ and 3 percent mutual mortgage insurance fund debentures, Series AA, of the denominations and serial numbers designated below, are hereby called for redemption, at par and accrued interest, on January 1, 1957, on which date interest on such debentures shall cease:

*2½, 2%, 2¾, 2½, and 3 percent mutual mortgage insurance fund debentures, series AA:*

<i>Denomination</i>	<i>Inclusive serial numbers</i>
\$50-----	63 to 269
100-----	238 to 893
500-----	78 to 273
1,000-----	171 to 627
5,000-----	105 to 110
	112 to 345
10,000-----	70 to 117

The debentures first issued as determined by the issue dates thereof were selected for redemption by the Commissioner, Federal Housing Administration, with the approval of the Secretary of the Treasury.

No transfers or denominational exchanges in debentures covered by the foregoing call will be made on the books maintained by the Treasury Department on or after October 1, 1956. This does not affect the right of the holder of a debenture to sell and assign the debenture on or after October 1, 1956, and provision will be made for the payment of final interest due on January 1, 1957, with the principal thereof to the actual owner, as shown by the assignments thereon.

The Commissioner of the Federal Housing Administration hereby offers to purchase any debentures included in this call at any time from October 1, 1956, to December 31, 1956, inclusive, at par and accrued interest, to date of purchase.

Instructions for the presentation and surrender of debentures for redemption on or after January 1, 1957, or for purchase prior to that date will be given by the Secretary of the Treasury.

*APPROVED: September 24, 1956*

W. RANDOLPH BURGESS,  
*Acting Secretary of the Treasury.*

NORMAN P. MASON,  
*Federal Housing Commissioner.*

Final interest will be paid with principal at the rate of \$12.50 per \$1,000 for the 2½%; \$13.13 per \$1,000 for the 2%; \$13.75 per \$1,000 for the 2¾%; \$14.38 per \$1,000 for the 2½%; and \$15.00 per \$1,000 for the 3% debentures redeemed on January 1, 1957.

Final interest will be paid with principal at the rate of \$0.067935 per day for each \$1,000 for the 2½%; \$0.071332 per day for each \$1,000 for the 2%; \$0.074728 per day for each \$1,000 for the 2¾%; \$0.078125 per day for each \$1,000 for the 2½%; and \$0.081522 per day for each \$1,000 for the 3% debentures from July 1, 1956, to date of purchase on those purchased between October 1 and December 31, 1956.

## Summary of information contained in the notices of call for partial redemption of insurance fund debentures during the fiscal year 1957

Notice of call Redemption date Serial numbers called by denominations:	Second call		Third call		2½ percent war housing insurance fund debentures, Series H, seventeenth call	2½ percent Title I housing insurance fund debentures, Series L, sixth call	2¾ percent Title I housing insurance fund debentures, Series R, fourth call	3 percent Title I housing insurance fund debentures, Series T, third call
	Sept. 20, 1956 Jan. 1, 1957		Mar. 18, 1957 July 1, 1957		Mar. 18, 1957 July 1, 1957	Mar. 18, 1957 July 1, 1957	Mar. 18, 1957 July 1, 1957	Mar. 18, 1957 July 1, 1957
\$50	63-289		270-556		3661-3902	124-136	9-29	42-94
\$100	238-893		894-1670		7033-8009	87-156	17-103	66-241
\$500	78-273		274-512		1484-1753	65-79	6-19	20-116
\$1,000	171-937		628-1135		8826-9012	312-382	33-49	11-87
\$5,000	105-110, 112-345		346-570		9878-3232	13-33	11-35	9-79
\$10,000	70-117		118-200		27083-31218			1-4
Final date for transfers or denominational exchanges (but not for sale or assignment)	Sept. 30, 1956		Mar. 31, 1957		Mar. 31, 1957	Mar. 31, 1957	Mar. 31, 1957	Mar. 31, 1957
Redemption on call date, amount of interest per \$1,000 paid in full with principal	\$12.50 for 2½%, \$13.13 for 2¾%, \$13.75 for 3%, \$14.38 for 3½%, \$15.00 for 3%		\$12.50 for 2½%, \$13.13 for 2¾%, \$13.75 for 3%, \$14.38 for 3½%, \$15.00 for 3%		\$12.50	\$12.50	\$13.75	\$15.00
Presentation for purchase prior to call date:								
Period:	Oct. 1-Dec. 31, 1956		Apr. 1-June 30, 1957		Apr. 1-June 30, 1957	Apr. 1-June 30, 1957	Apr. 1-June 30, 1957	Apr. 1-June 30, 1957
Amount of accrued interest per \$1,000 principal, paid with principal	\$0.67935 for 2½%, \$0.71352 for 2¾%, \$0.74728 for 3%, \$0.78125 for 3½%, \$0.81522 for 3%, from July 1, 1956, to date of purchase.		\$0.06061 for 2½%, \$0.072514 for 2¾%, \$0.075967 for 3%, \$0.079420 for 3½%, \$0.082873 for 3%, from Jan. 1, 1957, to date of purchase.		\$0.06061 from Jan. 1, 1957, to date of purchase.	\$0.06061 from Jan. 1, 1957, to date of purchase.	\$0.075967 from Jan. 1, 1957, to date of purchase.	\$0.082873 from Jan. 1, 1957, to date of purchase.

## Legislation

### EXHIBIT 10.—An act temporarily increasing the public debt limit

[Public Law 678, 84th Cong., 2d Sess., H. R. 11740]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That, during the period beginning on July 1, 1956, and ending on June 30, 1957, the public debt limit set forth in the first sentence of section 21 of the Second Liberty Bond Act, as amended, shall be temporarily increased by \$3,000,000,000.

Approved July 9, 1956.

### EXHIBIT 11.—An act increasing the maximum interest rate on United States savings bonds

[Public Law 85-17, 85th Cong., H. R. 5520]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the proviso in the second sentence of section 22 (b) (1) of the Second Liberty Bond Act, as amended (31 U. S. C., sec. 757e (b) (1)), is amended to read as follows: "*Provided*, That the interest rate on, and the issue price of, savings bonds and savings certificates and the terms upon which they may be redeemed shall be such as to afford an investment yield not in excess of 3.26 per centum per annum, compounded semiannually".

SEC. 2. The authority granted by the amendment made by the first section of this Act may be exercised with respect to United States savings bonds and United States Treasury savings certificates bearing issue dates of February 1, 1957, or thereafter. For purposes of section 22 (b) (2) of the Second Liberty Bond Act, as amended, such authority may be exercised with respect to those series E savings bonds maturing on or after February 1, 1957, which are retained after maturity, but only with respect to the investment yield after maturity.

Approved April 20, 1957.

## Taxation Developments

### EXHIBIT 12.—Statement by Secretary of the Treasury Humphrey, March 19, 1957, before the Senate Finance Committee on H. R. 4090 to provide a one-year extension of the existing corporate normal tax rate and of certain excise tax rates

I appreciate this opportunity to appear before you in support of H. R. 4090, which was passed by the House of Representatives on March 14, 1957. This legislation would extend for one year the existing excise rates on liquor, tobacco, and automobiles, and the tax rate on corporate income. If this legislation were not adopted, the tax rates would drop on April 1.

The full year effect of the one-year rate extensions would be slightly more than \$3 billion; \$2.2 billion of this comes from the corporation income tax; \$231 million from various alcohol taxes; \$185 million from the tax on cigarettes; and \$436 million from the tax on automobiles and automobile parts and accessories.

Of the total of more than \$3 billion we estimate that \$186 million will be collected in the current fiscal year; \$2,166 million in the fiscal year 1958; and virtually all of the rest in the fiscal year 1959.

The President made his recommendation for these rate extensions in his budget message in the following terms:

"It is my firm belief that tax rates are still too high and that we should look forward to further tax reductions as soon as they can be accomplished within a sound budget policy. Reductions in tax rates would give relief to taxpayers and would also release funds for the activity and investment necessary for sustained economic growth through private initiative. However, the reduction of tax rates must give way under present circumstances to the cost of meeting our urgent national responsibilities.

"For the present therefore I ask for continuation for another year of the existing excise tax rates on tobacco, liquor, and automobiles, which, under present law, would be reduced next April 1. I must also recommend that the present corporate tax rates be continued for another year. It would be neither fair nor



appropriate to allow excise and corporate tax reductions to be made at a time when a general tax reduction cannot be undertaken."

The estimated surplus for the fiscal year 1958 is considerably less than the revenue which will be received during that year from the legislation which is now before you. Therefore, if these rates are not extended we would have a substantial deficit in 1958. After 2 years of balanced budgets as a result of the combined hard work of the Congress and the administration, it would be inexcusable to slip back into deficit financing for next year.

We must have the revenue that a continuation of existing tax rates would provide.

As I have said many times, the present tax rates are too high for long continued retention and would in the long run seriously hamper our vigorous economic growth. The most important and effective tax change that can possibly be made to promote steady economic development is a reduction in all rates for all taxpayers when our fiscal situation permits.

To make this general reduction possible for all taxpayers we must avoid new special relief provisions for particular groups of taxpayers which will dissipate our revenues.

Such relief provisions would not only still further complicate a law that is already too complicated, but they also, in the aggregate, might involve so much revenue loss as to postpone indefinitely the time when it will be possible to have such general relief for all taxpayers.

I have been asked about two bills which would modify the corporate tax structure to give lower taxes to corporations with smaller incomes. Before commenting on the two bills, I would like to present a few figures which show the present vitality of new enterprises in our private enterprise system.

The following facts stand out:

(1) At the end of 1955, the last full year for which figures are available, the total business population stood at an alltime high of 4,252,000 firms. The net increase during 1955 was 63,000 firms. This was the largest increase in any year since 1948, when the surge of new business formations that followed World War II came to a close. During the first half of 1956 there was a further growth in the business population. The Small Business Administration estimates that the total number in operation was between 4,275,000 and 4,300,000 firms on June 30, 1956.

(2) In 1956 the record number of 140,775 new corporations were formed. This exceeded the previous record of 139,651 estimated in 1955. There has been an increase in the number of new corporations in every year beginning with 1952.

(3) Though the number of business failures increased in 1956 over 1955, the rate of business failures is still far below the prewar level and in fact it is far below the average rate for the entire period since 1900.

Specifically stated in the last report of the Small Business Administration, December 31, 1956:

"In 1956 the number of business failures per 10,000 firms was 48. In 1954 and 1955 there were 42 business failures per 10,000 operating businesses; in 1949, 34 per 10,000; and in 1952, 29 per 10,000.

"In the prewar period of 1939, however, the failure rate was 70 per 10,000 firms, and in 1940, 63 per 10,000. For the whole period, 1900-1956, the rate was 70 per 10,000 firms."

The increase in the number of failures should be appraised in perspective as related to the earlier record. On that basis the present vitality of business concerns is good.

Amendment 2-27-57-B would reduce the existing normal tax on corporation income from 30 percent to 22 percent and increase the surtax on corporation income over \$25,000 from 22 percent to 31 percent. This is the Fullbright proposal.

The total tax rate on income above \$25,000 would thus be increased from 52 percent to 53 percent.

About 85 percent of small-business firms are proprietorships and partnerships and are not taxed as corporations. Thus amendment 2-27-57-B provides tax relief for only the 15 percent of small-business concerns which are organized as corporations.

Special tax relief of the sort contemplated by S. 150 therefore directly discriminates against the overwhelming majority of small businesses which are not

conducted as corporations, and most importantly, discriminates against individual taxpayers generally.

In view of the very high rates now in effect, it would be unfortunate to increase the relative tax burden on such a large group of taxpayers as would be done by S. 150, especially for the benefit of such a comparatively small favored few.

S. 352, which is Mr. Sparkman's proposal, would make the corporate tax generally progressive, starting at 5 percent on the first \$5,000 of income and rising by 5 and 10 percent steps to 55 percent on income over \$100,000.

There is no justification for a progressive corporate tax. The analogy with the progressive individual income tax is not correct.

Smaller and medium sized corporations may be, and in fact often are, owned by a few individuals each of whom has a sizable individual income, while the larger corporations are most likely to be owned by a great many individuals, large numbers of whom have quite modest incomes.

The most recent figures on the ownership of companies listed on the New York Stock Exchange show that two-thirds of the eight-million-six-hundred-and-thirty-odd shareowners of listed securities have incomes of less than \$7,500 a year. Almost 38 percent of all share owners have incomes of less than \$5,000 a year.

The effect of a progressive corporate tax thus in many respects would be altogether unfair in that it would indirectly impose a disproportionately large tax burden on the small investors who buy stock in large companies.

Moreover, a progressive corporate tax would actually work against the small business itself which is seeking tax relief to permit its growth and expansion. Under a progressive tax system the moment a company does in fact grow larger it will have to pay a higher rate of tax. Thus the progressive tax scheme actually has a built-in mechanism to retard the continued growth of a successful small business.

The present two levels in the corporate tax (this is referring to the Fulbright proposal) are justified if at all only because the smaller companies are especially dependent on retained earnings until they prove themselves to have become sufficiently successful to induce more investors to put their funds into their securities.

But it would be a great mistake to go from the present two levels to a generally progressive corporate tax and thereby reduce investment incentive at the very time when increasingly successful proven operations make the need for expansion and more capital investment continually more important.

Even if the proposed graduated rates (these are the graduated rates in the Sparkman proposal) could be so balanced that there would be no net loss of revenue from the proposed tax changes, the Treasury would still oppose the proposal because any action to change the spread between tax rates on different sizes of corporate income has such a far-reaching implication. This committee should certainly not initiate any such sweeping changes in our tax system until their full effects can be determined by the most extensive public hearings and after full consideration from every standpoint.

Certainly small business would be helped if its taxes were lower, just as every other group in America would be better off with lower taxes. But we must hold to the line and we must now avoid giving preferential tax treatment, group by group, to any special group and so discriminate against all other groups and delay that happy day when general tax relief can again be given to every taxpayer in America.

**EXHIBIT 13.—Letter of Secretary of the Treasury Humphrey, April 16, 1957, to the Chairman of the House Ways and Means Committee reaffirming the Treasury's position with respect to revision of the taxation of cooperatives**

DEAR MR. CHAIRMAN: This is in reply to your letter of March 15, 1957, which referred to my letter to you of July 26, 1955. In that letter I described the problem which had arisen, because court decisions had made ineffective the 1951 legislation regarding the treatment of cooperatives. We have no thought of double taxation. Our position as stated in our letter to you of July 26, 1955, remains unchanged.

Since sending you that letter, the court decisions have continued to go against us, with some additional points raised in the opinions. We have also been increasingly impressed with the very considerable differences of opinion among various groups as to the precise way in which the objective of 1951 could best be realized.

We assume that your committee will expect to hold public hearings on the subject to assure a full and systematic presentation of all of these views. We look forward to the testimony in such hearings as a basis for developing specific recommendations. The benefit of the material which can only be secured through comprehensive and extensive public hearings is highly desirable for the preparation of useful statutory language.

I and my associates will be glad to work with your committee and its staff in this area.

Yours very truly,

G. M. HUMPHREY,  
*Secretary of the Treasury.*

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**EXHIBIT 14.—Statement of Secretary of the Treasury Humphrey, May 7, 1957, before the Senate Finance Committee on S. 1795 to limit emergency amortization strictly to defense items**

I am very glad to appear before the Senate Finance Committee in response to your invitation to testify on your bill, S. 1795. I strongly support the general purpose of this proposed legislation to limit emergency amortization to strictly defense items.

In July 1955, I first expressed publicly before this very committee my growing concern about the emergency amortization program before a subcommittee of the House Committee on Government Operations. I stated that while emergency amortization may have served a useful purpose during the Korean emergency, it was an artificial stimulus of a dangerous type.

From November 1950 to March 20, 1957, almost 22,000 certificates were issued under the 5-year amortization program. The total cost of these projects was almost \$39 billion. Almost \$23 billion, or about 60 percent, was made eligible for the 5-year writeoff.

Some degree of defense mobilization on a substantial scale may be essential for years to come. But expansion of our major productive facilities should be an integral part of our long-range, natural economic growth. Our basic defense capacity, except for a few very special items, cannot be separated from the broad base of our productive capacity.

Artificial stimulants may well become artificial controls. Because rapid amortization is not applied universally, it could create a competitive imbalance in the sound, vigorous growth of our free economy. It is not the American way.

The revenue lag from certificates issued through 1956 probably exceeds \$5 billion during these early years which will be recovered in the years after 1960. But the interest cost to the Government, over the entire period of lag in tax collections, will be roughly \$3 billion.

The effects of a broadly applied amortization program go far beyond the effects on Government revenue. First, there is the stimulating effect which can temporarily add to inflation, with the possibility of a lag later. Then when rapid writeoffs are permitted for facilities which will be largely used to supply eventual regular civilian demand, there inevitably will be dislocations and unfair advantages between whole industries—and individual companies within an industry.

Much of the total has been of this type. For example, over 14 percent of the total amortizable cost of facilities through December 28, 1955, was granted to utilities and sanitary services; over 16 percent more went to railroads; and about 20 percent went to primary metal industries. Other whole industries had none.

There are many industries where some percentage of production would be required in the event of war; but where without war our increased population and productivity will require their continued expansion. These are in sharp contrast to limited-purpose defense facilities such as shell loading or specialized aircraft or armament plants.

Five-year amortization may be an alternative to direct Government construction and ownership of limited-purpose facilities since private capital is not likely to go into them. But this is far different than giving rapid writeoff to selected industries for general-purpose plants or equipment in an expanding economy.



There is no fair or logical end to such a program. The margin of excess capacity in such industries at any time will regularly be absorbed by growing civilian demand and have to be regularly reestablished in later years. There would be continuing costs and revenue lags and the creation of new competitive problems.

We are not unaware both of the desirability as well as of the financial problems involved in modernizing and replacing old capital equipment. Nothing is more important than obtaining the capital to increase our productivity and make new and better jobs.

Our high productivity of labor is possible only because of tremendous capital investment—over \$10,000 per man in general manufacturing, and over \$50,000 in several industries.

Getting funds for the construction of new plants or facilities is a continuing serious problem. High tax rates make it harder to save from current income. They also lessen the incentive and discourage the productive and perhaps risky use of savings.

It is essential to reduce tax rates as rapidly as can be done soundly. But tax reduction for favored groups only postpones the day when general tax reduction can be enjoyed by all the people.

The program, cut back by the executive branch of the Government, now applies only and strictly to limited direct-defense items. I have consistently advocated this and feel sure that the present limitations should be continued.

S. 1795 is in line with this administration's policy in granting emergency amortization certificates. Subject to some possible changes in language consistent with its objectives to be worked out by the technicians, I am glad to support this legislation.

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**EXHIBIT 15.—Report of the Treasury Department, May 13, 1957, on S. 1795 to amend Section 168 of the Internal Revenue Code of 1954 to limit emergency amortization strictly to defense items**

MY DEAR MR. CHAIRMAN: This is in reply to your request for a report on your bill, S. 1795. This would impose a strict statutory limitation on the use of 5-year amortization certificates. Future certifications would be confined to facilities to produce new defense items or components of new defense items or to provide research, development, or experimental services during the emergency periods for Department of Defense or the Atomic Energy Commission, as a part of the national defense program. Such a limitation is, in principle, consistent with the limitations imposed under present administrative policy.

The Treasury Department favors a statutory limitation which would restrict amortization certificates to strict defense purposes. Widespread use of amortization certificates is very costly in terms of revenue during the period when they are effective. Their availability and use in other than strict defense applications will result in dislocation and unfair advantages both as between whole industries and as between individual companies within an industry.

The use of 5-year amortization for some part of the cost of general purpose plants or equipment to stimulate earlier construction of capacity is neither fair nor logical. The margin of excess capacity, deemed to be needed for defense purposes at any one time, will regularly be absorbed by civilian demands in a growing economy and would have to be regularly reestablished in later years. There would be continuing revenue lags and continuing creation of new competitive problems.

Subject to possible technical changes consistent with the bill's objectives, the Treasury Department strongly supports the general purpose of S. 1795 to limit emergency amortization to strictly defense items.

The Director, Bureau of the Budget, has advised the Treasury Department that there is no objection to the presentation of this report.

Sincerely yours,

G. M. HUMPHREY,  
*Secretary of the Treasury.*



**EXHIBIT 16.—Letter of the President, July 15, 1957, to the Chairman of the House Ways and Means Committee regarding tax relief for small business**

DEAR MR. CHAIRMAN: This is in further reply to your letter regarding small business. As you will recall, the Cabinet Committee on Small Business made fourteen recommendations, including suggested changes in the tax laws, the latter conditioned on the budgetary outlook. It was suggested, subject to the existence of appropriate budgetary conditions:

(1) That the taxes imposed on business corporations be modified by reducing the tax rate from 30 percent to 20 percent on incomes up to \$25,000.

(2) That businesses be given the right to utilize, for purchases of used property not exceeding \$50,000 in any one year, the formulas of accelerated depreciation that were made available to purchasers of new property by the Internal Revenue Code of 1954.

(3) That corporations with, say, ten or fewer stockholders be given the option of being taxed as if they were partnerships.

(4) That the taxpayer be given the option of paying the estate tax over a period of up to ten years in cases where the estate consists largely of investments in closely held business concerns.

It now appears that the excess of income over disbursements in the fiscal year 1958 will be so small that no action should be taken by the Congress at this time which will involve any substantial tax reduction for anyone. In the economic conditions that prevail currently and can be expected during the next fiscal year, all the income which the present tax laws provide should be reserved in order to maintain the balance between income and outgo as now estimated and to make modest reductions in our national debt.

Therefore, it would be ill-advised to consider the first recommendation noted above, because of the substantial revenue loss that it would entail. Also, in the absence of a general tax reduction, which the budgetary situation does not permit at this time, a tax reduction of this character would discriminate against all the many small businesses which are conducted in the form of partnerships or individual proprietorships.

The Congress should, however, in connection with its study of cases of unusual hardship or unfairness in the operation of tax laws, appropriately consider some of the other suggestions, which involve no more than a minimum loss of revenue.

On that basis, I commend for your committee's consideration the second, third, and fourth recommendations in the committee's report as noted above, and one additional change in the law to permit an original investor in small business the right to deduct from his income, up to some maximum amount prescribed by Congress, a loss, if any, realized on a stock investment in such business. At the present time the deduction of such losses from income is subject to the general limitation on net capital losses of \$1,000. Each of these proposals could be helpful in the financing, operation, or continued independent existence of small businesses.

In your letter you asked for my views concerning the Fulbright proposal for reducing the normal tax on corporations from 30 percent to 22 percent and increasing the surtax on corporate incomes over \$25,000 from 22 percent to 31 percent. This proposal would increase the tax rate on the portion of the income in excess of \$25,000 to 53 percent. Since about 85 percent of the small business firms are proprietorships and partnerships, it is not fair to give tax relief to small business concerns which are organized as corporations at the expense of other taxpayers.

I earnestly look forward to reductions in tax rates for all taxpayers as soon as that becomes possible. Until that time, selective relief of the sort contemplated by the Fulbright proposal—and indeed by the first recommendation of the Cabinet Committee—would discriminate against the overwhelming majority of small businesses which are not conducted as corporations at a time when we must stand against any tax revision for anyone which might jeopardize our small budget surplus. Furthermore, in view of the very high rates now in effect, it would be unwise to increase the taxes on any group of taxpayers in order to provide a tax reduction for another group, as would be done by this proposal. For these reasons, I am opposed to the Fulbright Resolution.

I know you are also interested in the status of the several Cabinet Committee recommendations relating to matters other than taxes. As I mentioned above, the committee gave me fourteen recommendations for governmental action, only four of which dealt with taxes. Of the remaining ten recommendations, some have been carried out by the executive branch; others must await congressional action before the executive branch can act upon them. The following is a current status report on these ten.

In its Recommendation No. 5, the Cabinet Committee proposed: "That the President arrange for a comprehensive review of procurement policies and procedures of all departments and agencies, including the legislation pertaining thereto, with a view to facilitating and extending the participation of small businesses in work on Government contracts."

On September 26, 1956, I directed the Administrator of the General Services Administration to plan and conduct such a review, in cooperation with other major procurement agencies. The First Summary Report of the Task Force set up by the Administrator of the General Services Administration under this directive was issued on March 1, 1957. Several important improvements in procurement procedures have already been accomplished as a result of the Task Force efforts, and a comprehensive proposal for amendments to the procurement laws has been developed by the Task Force and is currently being reviewed by the cognizant executive agencies. The purpose of the amendments being reviewed would be to bring about greater uniformity and simplification of Government procurement procedures, and to improve the opportunities of small businesses to participate in Government work.

In its Recommendation No. 6, the Cabinet Committee proposed: "That the President direct departments and agencies engaged in extensive procurement to adopt procedures which would insure that a need for advance or progress payments by a bidder will not be treated as a handicap in awarding a contract, and which would facilitate and accelerate the making of such progress payments as may be requested by small suppliers under Government contracts."

In my letter of August 18, 1956, I directed the procurement agencies to implement Recommendation No. 6. In order to ensure uniformity among the various agencies the General Services Administration on December 31, 1956, laid down a Government-wide regulation prescribing policy and procedures in consonance with Recommendation No. 6. Federal agencies are taking steps to comply with this.

In its Recommendation No. 7, the Cabinet Committee proposed: "That the Renegotiation Board clarify the fact that, although a contractor who subcontracts work may not reasonably expect to be allowed as large a profit thereon as if he had done the work himself, the practice of subcontracting, especially the extent to which subcontracts are placed with small businesses, is encouraged by giving it favorable consideration in determining allowable profits."

On September 24, 1956, the Renegotiation Board amended its regulations to give effect to this recommendation.

In its Recommendation No. 8, the Cabinet Committee proposed: "That the life of the Small Business Administration, which is now scheduled to expire in mid-1957, be extended at the earliest opportunity."

Administration bills (S. 1789 and H. R. 6645), would remove the time limit on the life of the Small Business Administration, thus giving it permanent status.

In its Recommendation No. 9, the Cabinet Committee proposed: "That the maximum amount of an issue of corporate securities which the Securities and Exchange Commission may exempt from registration be increased from \$300,000 to \$500,000."

I have recommended this change. Legislation (S. 810 and S. 843) is now before the Congress to carry out this recommendation.

In its Recommendation No. 10, the Cabinet Committee proposed: "That the President call a conference on technical research, development, and distribution, for the benefit of small business."

I have directed the Secretary of Commerce and the Administrator of the Small Business Administration to make plans for this conference.

These plans have been announced and a Conference on Technical and Distribution Research for the Benefit of Small Business will be held in Washington September 24-26.

In its Recommendation No. 11, the Cabinet Committee proposed: "That legislation be enacted to enable closer Federal scrutiny of mergers."

Legislation to accomplish this objective is before the Congress, and the Attorney General has outlined administration views in testimony before the House Judiciary Committee.

In its Recommendation No. 12, the Cabinet Committee proposed: "That procedural changes be made in the antitrust laws to facilitate their enforcement."

I have recommended three procedural changes in this area: first, that cease and desist orders of the Federal Trade Commission under the Clayton Act be final when issued, unless appealed to the Courts; second, that the Attorney General be given the power, where civil procedures are contemplated, to issue a civil investigative demand, thus making possible the production of documents before a complaint is filed, and without the need of grand jury proceedings; third, that the Federal Trade Commission, in merger cases where it believes a violation of the law is likely, be authorized to seek a restraining injunction before filing a formal complaint.

In its Recommendation No. 13, the Cabinet Committee proposed: "That wage reporting by employers for purposes of social security records and income tax withholding be simplified."

Legislation (H. R. 8309) to give effect to this recommendation has been submitted to the Congress.

In its Recommendation No. 14, the Cabinet Committee proposed: "That the Office of Statistical Standards of the Bureau of the Budget undertake a comprehensive review of the reports and statistics required of small businesses."

The Bureau of the Budget has under way a study designed to determine whether the reports and statistics which small business must now maintain for, or supply to, the Government are unduly burdensome and, where necessary, to suggest remedial measures.

Pending the achievement of budgetary conditions that will permit a general program of tax reduction, these proposals for changes in our tax laws would appreciably improve the ability of small businesses to get started and, once started, to grow. Along with the administrative actions taken in other areas, and with favorable attention by the Congress to administration proposals for measures to benefit small business not yet enacted, they would provide a balanced program of constructive aid at a minimum loss of tax revenues. Such aid is keenly needed by small business, the economic position of which is vitally important to the soundness and vigor of our system of free competitive enterprise.

With kind regard

Sincerely,

DWIGHT D. EISENHOWER.

## International Financial and Monetary Developments

**EXHIBIT 17.—Remarks by Secretary of the Treasury Anderson, August 19, 1957, before the First Plenary Session of the Economic Conference of the Organization of American States, Buenos Aires, Argentina**

It is an honor to participate in this Conference with so many of the ministers who deal with the financial and economic questions which continually arise in the conduct of Government affairs in our American Republics. It is a particularly happy occasion to come here as one of my first official acts as Secretary of the Treasury.

As a Texan, who has lived most of his life close to Latin America, I have always had a deep and warm personal interest in its people, its culture, its traditions, and its progress. One of my earliest employments was to teach Spanish in a town near the place where I grew up. While I must confess a neglect of the language in the intervening years, it is a fault I hope to correct. It is my earnest hope that my present duties will give me new opportunities to visit the other American Republics and to experience more direct and personal contacts with this great region, and to continue and enrich the friendships which I have established here with the delegates of these American Republics.

This Conference follows in logical succession from the Conference at Quitandinha in 1954. I was deeply impressed by the enthusiasm with which my predecessor, Secretary Humphrey, viewed the Quitandinha meeting. He was convinced at that meeting that there was unanimity among the delegates as to the great and inspiring objectives which we seek in this hemisphere.



These objectives are clear and can be defined simply: We want our people all around the Americas to live better, we want them to pursue more healthful lives, we want their lives filled with hope, enriched with progress, and inspired toward the improvement of standards of well being. Above all we seek these goals while preserving the freedom of our peoples.

It was most encouraging to me that in his eloquent address inaugurating this Conference, President Aramburu strongly reaffirmed the validity of these views. As practical men with responsibility for helping to shape our nations' economic policies, we shall try to see our tasks as they really are, and not as we might wish them to be. They are many, they are difficult, and they are continuing. They are not to be dealt with by words alone, nor can they be laid to rest once and for all by some dramatic pronouncement at this or any other conference. Patience, persistence, and goodwill are the qualities of mind and heart which we must bring to our tasks.

I have talked at length with President Eisenhower about these matters. He shares the conviction that direct personal contacts and intimate exchanges between those of us who carry public responsibilities are the surest guarantee that our efforts will be successful and our objectives transformed into practical and satisfactory realities.

You will all recall the unprecedented meeting of the chiefs of state of the American Republics which took place in Panama in July 1956, and the Inter-American Committee of Presidential Representatives which developed from it to consider ways of strengthening the Organization of American States in fields of cooperative effort which directly affect the welfare of the individual. As a result of the committee's deliberations, a series of recommendations was drawn up and submitted to the various chiefs of state. President Eisenhower on May 26 publicly expressed his hope that many of the recommendations would be put into effect as promptly as possible.

We should not regard the meeting in Quitandinha, the Conference in Panama, or this Conference as ends in themselves. Rather, each Conference evidences greater strides forward to our common objectives. What is really important is the fact that we continue to demonstrate that 21 nations collectively, forming one of the world's most important communities, have come to the same conviction that the welfare and progress of each member is related to the welfare and progress of each other member. Our approach has been, and will continue to be, that of good partners.

How then shall the ministers of finance or economy of our governments go about the task of increasing the effectiveness of their cooperative efforts? It would be presumptuous for me, one of the newest members of the group, to claim extensive personal familiarity with the details of the questions which we shall discuss. The delegation of the United States will express its views on the matters of our agenda, and I earnestly hope you will find them forward looking and constructive.

Before we came here, my Government reviewed and considered carefully the views that were expressed by the delegations in 1954 and weighed them in the light of the progress we have made in the interval of nearly three years since that meeting. We welcome this opportunity, indeed, we feel it a responsibility, to express to you the fundamental approach which we bring to the questions before us. This Conference represents another important step in the continuing evolution of a long history of economic cooperation and business partnership. We are dealing with fundamental and long range questions on which we can take stock and fruitfully exchange thoughts and points of view. But we recognize that in the economic field the march of day-to-day events and the cumulative effect of specific decisions in business and in government play the major role.

A country achieves material progress by developing its human and material resources. There is no other way to do it. The question that faces this conference, therefore, is how can our countries most effectively develop their resources? At inter-American meetings of this kind, when we consider economic development we sometimes tend to talk as though Latin America were one great homogeneous area. In fact, the economic development of Latin America is the sum total of the economic development of each of the individual countries in the area.

When we examine the economic characteristics of the Latin American countries one by one we find a natural diversity. Some countries have limited natural resources. Others are among the most favoured nations in the world in this respect. Some countries are almost entirely producers of raw materials. Others produce not only raw materials but also a wide variety of manufactured goods. But amidst this diversity let there be this unity: However we develop our econo-



mies, however we use our resources or make our goods, or provide opportunities for work, let us above all else guard freedom in all its aspects, for freedom is indivisible.

There are certain profound convictions with which I come to our meeting. They are convictions which I have held throughout a lifetime. The first conviction is this: No difference exists between us as to the objectives we seek. They are objectives that can be defined only in terms of human well-being and progress. We all agree that man does not exist to enhance the importance and power of the State, as the Communists would have us believe. The State exists for man to respect his dignity as a child of God, to preserve his rights as an individual, and to provide opportunities which will enable him to develop, freely and fully, in all the ways that enrich human life and exalt its spiritual meaning and dignity. And this is what we mean when we speak of promoting commerce, industry, agriculture, and development of all of our resources. We promote them because they make for the better employment of our citizens, better homes for our families, better education for our children, greater satisfaction of our aspirations, in short, a better America for all of us.

History has demonstrated the vital role of the competitive enterprise system in the economic life of our hemisphere. Its promise for the future is even greater. Just as truth flourishes best in the climate of political freedom, so in the economic field the system of competitive enterprise promises to yield most in the satisfaction of man's material needs. This system produces most of what people want most.

I hope that at this Conference we can contribute to the growth and strengthening of this system. It is wholesome that we should explore the various ideas presented to us. No one knows better than a minister of finance or economy how difficult it is to choose between alternative measures. No one knows better than we that the fields of economy and finance are not exact sciences. Let us, therefore, approach our discussions with the hope that from a sincere and thoughtful exchange of views will come ways of doing things which are perhaps better than those which any of us alone might have brought to this Conference.

This leads me to a second conviction which I hold strongly and which has been substantiated in actual experience. This is that there is no question incapable of resolution if we, as reasonable men of good will, and as the representatives of our respective peoples, bring to bear on it the best and united effort of all of our people.

President Eisenhower has characterized the Organization of American States and its predecessors as "the most successfully sustained adventure in international community living the world has ever known." In this hemisphere we have had the courage to approach openly many problems for which solutions had not been found in international society. Some of these problems have found their first solution in the Americas. On other problems we have made the greatest progress toward an eventual solution that has yet been achieved. Why is this true? I believe that it is because we do not let differences of opinion divide us or breed distrust among us. When we encounter a new problem or engage in a new field of discussion we seek a road we can all follow and which will ultimately bring us to our common objective.

This method of approach has been a salient part of our cooperative effort during the past 50 years and against the background of history has been little short of remarkable. For example, we developed in the Americas a hemispheric approach to security which was sealed in the Rio Treaty of 1947. We unanimously agreed that an attack on any one State would be considered an attack on all. This concept of collective security has served as a pattern for the strengthening of the entire free world. Our purpose is peace, both with the rest of the world and among ourselves. The repeatedly successful application of the Rio Treaty to settle disputes between American States and the outstanding services of the Inter-American Peace Committee for peaceful settlement have established beyond doubt the desire and ability of the countries of the Americas to live peacefully together.

This fact has great economic significance. The assurances now provided by our common defense system offer us a dramatic opportunity to give greater emphasis to those economic activities that can better the lot of our peoples.

Military expenditures, by their very nature, act as a brake on rising living standards, and for that reason they should be held to a level that will provide an adequate posture of defense. All of us in the Americas look forward to the day when a changed world situation will permit a substantial reduction of our large

military expenditures. In the meantime, however, we must all do everything we can to control reasonably our expenditures in this area. All of us, I am confident, will continue to scrutinize our military budgets in an effort to accomplish savings that would make resources available in each of our economies for the kind of constructive development that advances economic well-being.

My third great conviction is that the progress and welfare of every American State is directly related to the progress and welfare of each. None of us can ever be indifferent to the problems and the suffering of another. Each of us has a personal and strong interest in the welfare of each of our partners. Often in the economic fields our problems are particularly subtle and stubborn. Our best interests as members of this great American community clearly lie in pursuing a policy of cooperation.

A basic aspect of this policy of cooperation is a firm determination on the part of my country to preserve a climate that will lead to the maintenance of a growing prosperity in the United States, which continues to represent the largest, most stable, and expanding market for the increasing production of the hemisphere. To seek to avoid any return to the depressed conditions of an earlier decade with the costly shrinkage it meant in our own economy and with the harmful reduction of your markets is a fixed point in the policy of my Government and of our whole people.

A further aspect of this policy of cooperation relates to the important areas of trade and investment. Needless to say, each of us occasionally is compelled to take action on the basis of important domestic considerations. Such departures from the general policy should be held to an inescapable minimum and should be justified by rigorous standards of necessity. In that way we can maintain our basic course with respect to international economic cooperation and maintain as well the integrity of those occasional departures from it which legitimate national considerations require.

What are the results of our cooperative efforts during the past four years? Today, the people of the American States are contributing more to the economic progress and well-being of the world than at any previous time in our history. The output of goods and services is rising continuously at the rate of about three percent a year in the United States and at even higher rates in other American republics. The average annual increase in the real gross national product for Latin America, as a whole, is estimated by the Economic Commission for Latin America at 4.3 percent for the four years 1953 through 1956. In several countries the rate of growth has been even higher.

Rarely, if ever, in history have we witnessed such a sustained and vigorous level of prosperity as we have been enjoying recently in the free world. Indeed in this decade we find we have a striking contrast to the world of 20 years ago. Then trade had shrunk, prices were depressed, and economic activity was feeble and discouraging. Today there is an increasing concern of an opposite character. In country after country, the pressure of monetary demand is so great that inflation is either an unpleasant reality or a constant threat.

In my country we are well aware of this fact. We are exerting our best efforts to keep our prosperity healthy, and to avoid the adverse effects of inflation fever. Many of you have experienced the effects of this economic illness, and as finance ministers know all too well what it brings. You know how it not only complicates the task of the finance minister, but enters as a disturbing factor into all the operations of business and the affairs of everyday life. You know how it can lead a whole people into competitive efforts to seek protection of their assets rather than employing them for the benefit of the community. You know how difficult it is for domestic and foreign capital to play an effective role in productive investment when there is continual worry and preoccupation with the dangers of a depreciating currency. You are familiar with the exchange difficulties and the constant tendency to excessive imports which inflation brings in its train. You know how exports may be discouraged when price relationships become distorted.

The United States applauds the efforts that are being made in many of the other American Republics to deal with this menace and to achieve greater financial stability and realistic and freer rates of exchange. We are happy that the International Monetary Fund has supported well conceived programs for combatting inflation in a number of these countries. The Treasury Department and other agencies of my Government have also supported these efforts. We recognize that foreign trade and foreign investments are only one limited aspect of this broad program of economic development. Inter-American transactions are themselves a segment of the broader fabric of economic relations in the free world.

Let me speak briefly, however, of the trade and investment transactions between my own country and the other American Republics. Through these transactions dollars become available to be effectively used by our sister Republics. The flow of these dollars is generated first, by our imports from the rest of the American States; second, by our investments; and third, by our loans for economic development. In each of these categories we have in recent years reached the highest levels yet recorded.

When we met at Quitandinha in 1954, imports into the United States from Latin America had reached the impressive annual rate of \$3.5 billion. In 1956, they reached the record level of \$3.8 billion. About 30 percent of our total imports of goods from foreign countries are shipped from Latin America.

The increase of United States and other foreign private investment in Latin America has been most impressive. The flow of private investment from the United States, as shown by our balance of payments, has greatly increased in the past five years. During the first  $2\frac{1}{4}$  years following our meeting at Quitandinha, the figure amounts to about \$1.4 billion, or more than three times the corresponding rate during a comparable period preceding the meeting at Quitandinha. This is largely due to very sharp expansion in direct investments, particularly in 1956. In that year direct investments exceeded \$600 million, and total private investment amounted to more than \$800 million.

I should like to refer to some aspects of the role of private enterprise and private capital in the development of the American Republics.

It is reasonable that the governments and people of Latin America should expect our United States investors to whom they extend a hospitable welcome, to be constructive members of the communities in which they operate. It is our earnest desire that they shall be. These same investors, we believe, are substantially determined that they shall be a factor toward progress in human welfare.

In the field of foreign investment we think there is a danger that undue attention may be given to the very partial figures which appear in balance-of-payments statements. From these figures it might be inferred that the investment of foreign capital brings no advantage, on balance, to the international accounts of the country receiving such investment. We believe such a conclusion would be incorrect for several reasons.

First, the balance-of-payments data do not show the complete picture. They do not show, for example, the total amount of new investment which has taken place on behalf of private investors. The Department of Commerce of my Government made a special study of the operations of a large group of United States enterprises operating in Latin America. The study covered the year 1955 and included companies holding nearly \$6 billion of assets in Latin America. These companies represent about 85 percent of all United States operations in Latin America. The study showed that whereas the net capital these companies received from the United States amounted to \$129 million, their total investment expenditures were about four times that amount, or \$570 million. The difference between these two figures was financed out of retained earnings, depreciation, and other sources of funds.

The study showed further that the operations of these companies resulted in direct foreign exchange income to Latin America of \$2.3 billion, or \$1 billion more than the total exchange required by these companies for their operations and remittances. This \$1 billion remained in Latin American countries for other exchange purposes.

In connection with their total sales of nearly \$5 billion, wages and salaries were paid by these companies to 600,000 employees. Moreover, approximately \$1 billion was paid to Latin American Governments in various forms of taxation. The revenue derived from this source became available for the financing of highways, ports, and other activities which the Governments have undertaken.

This special study, has, we believe, helped to correct one misconception about the effect of foreign investment upon the financial position of recipient countries; it does not, however, tell the whole story. The advantages of foreign investment do not end with their final effect upon the balance of payments position. A chief value of the investment, whether it be domestic or foreign, lies in its capacity to increase the total national production of the country in which it was made. This comes through increased productivity.

We believe in my country that technical improvements and managerial knowledge which lead to increased productivity may be even more important to rising standards of living than growth in the stock of capital. The shortage of managerial skills and technical knowledge may be more real and more pressing than any



shortage of capital. Private investment carries with it the most highly developed technical and managerial skill. It brings to bear on the development process this essential and dynamic influence to which we attribute so much of our own growth.

The managerial experience and knowledge of techniques and skills required for the successful development of resources is a prerequisite to the most effective use of increased capital funds. The technical knowledge and managerial skills acquired by citizens of Latin America, both on-the-job in plants and enterprises financed by foreign capital as well as through the quite remarkable number of visits to the United States sponsored by both private enterprise and our technical cooperation programs, represent for this hemisphere an ever expanding fund of what might be called managerial wealth—an asset of incalculable value.

As we all realize, the movement of private capital cannot be forced. Private investment flows only where the situation is attractive. Investment opportunities throughout the free world are so numerous that all who seek investment capital must compete for it. Even in the most highly developed countries there is a shortage of savings for investment. Nevertheless, as the figures demonstrate the Latin American Republics have been successfully competing and obtaining a sharply expanded flow of new capital funds. In this they have been more fortunate than many other areas which have not been able to devote their resources so fully to peaceful and constructive purposes.

The process of private capital investment can of course be facilitated. As you know, my Government believes that toward this end, governments should remove tax obstacles that lie in the way of capital formation and private investment. This can be done both through unilateral measures, which would remove unsound tax policies and administrative practices, and through international tax agreements.

We have been engaged in the negotiation of broad tax agreements with a number of countries. In addition to establishing rules in these agreements by which to assure fair tax treatment, we have sought to give recognition to so-called tax-sparing laws which seek to encourage the inflow of capital by granting tax reduction for limited periods of time. The executive departments of our Government are trying to devise a formula by which a credit would be allowed under our laws for the taxes given up by a country seeking to attract capital, in the same way as a credit is given for taxes actually collected by that country.

Tax agreements are, of course, a matter for negotiation between the executive branches of two governments. Like all treaties, they must, in the United States as in many other countries, obtain the approval of the legislative branches of government before they can become effective. We now have several prospective treaties in varying stages of the procedure. One, which includes a credit for tax sparing, is now under review by the legislative bodies of the signatory countries.

We realize that much is to be done toward economic development in Latin America. In addition to private capital, credits from public institutions are important sources of capital. Many hundreds of millions of dollars, both private and public, will be involved. We feel a sense of responsibility and will participate in this development. The extent of our effort will be determined by careful planning, by the ability of countries to absorb capital, and by the assurance of realistic benefits to the economy and the people of the republics involved.

Here my country acts directly through the Export-Import Bank. You will recall the policy of the Export-Import Bank, first announced at the Caracas Conference, and reaffirmed at the Quitandinha Conference. Our Government indicated that our country would be prepared to encourage the financing of all sound economic development projects, including loans in the private sector, in the best interest of the countries involved, and for which private capital was not available. This policy has, I believe, produced impressive results.

In the three-year period ending June 30, 1957, the Bank has authorized credits of some \$840 million to Latin America. It is significant that more than 40 percent of the Bank's total authorizations in all countries during the last ten years have been made in the Latin American Republics. Since the Quitandinha Conference, the Bank has extended in Latin America almost  $2\frac{1}{2}$  times as much in development loans as it had extended in the similar period before that Conference.

During the last fiscal year, indeed, the Export-Import Bank concentrated even more of its development lending in Latin America. Leaving aside its loans for the purchase of agricultural commodities and livestock, and the special loan to the United Kingdom which was made on a secured basis, the Bank's total of development loans throughout the world was \$482 million during the year. Of



this amount no less than \$354 million, or 73 percent of the total, was extended in Latin America.

As more and more sound economic projects are developed, the participation of the Export-Import Bank will be intensified so as to meet expanding needs. The International Bank for Reconstruction and Development is also an important source of development loans, and the International Finance Corporation is becoming an additional significant source.

As far as we can see ahead, we believe that the adequacy of capital to meet the needs of sound development is not a question of additional institutions but the fuller utilization of those in being so as to keep pace with the expanding needs of constructive projects as they develop.

We are, as well, providing important credits to our Latin American neighbors, through the so-called Public Law 480 agreements, under which our Government sells quantities of our agricultural reserves to foreign governments for local currencies. Under these agreements, substantial portions of the sales proceeds are lent to the purchasing governments as additional sources of economic development capital. Thus far the amounts allocated for loans, or actually lent, to Latin American countries through this arrangement total about \$250 million.

In addition to the expansion of the technical cooperation program in Latin America, which was announced by the United States delegation at the Quitandinha Conference in 1954, the United States through the International Cooperation Administration continued its program of emergency economic assistance to Latin America to help resolve problems which were beyond the resources of the individual countries. During the last year, a special regional fund authorized by the Congress of the United States was the source of grants amounting to \$2 million to the Organization of American States for malaria eradication and for improved research facilities at the Inter-American Institute of Agricultural Sciences in Costa Rica. This fund was also the source of loans totaling nearly \$13 million to seven countries for projects in the fields of education, health and sanitation, and land settlement.

All of these are encouraging developments. They are further evidence of a wholesome trend in inter-American cooperation. But let us always remember that economic development in a large and complex area cannot be reduced to easy simplicity. More important than any other factor will be the individual efforts of each people and their dedication to a program of work and savings, and the orderly management of their own government and economic affairs.

Heartening as the flow of foreign capital into Latin America may be, we are all fully aware that such capital can, at the best, make only a partial contribution to the total investment requirements of an expanding economy. The accumulation of domestic savings and the application of those savings in productive activity are essential to sound economic progress. We must not lose sight of this important fact. We should study with great care the general conditions which are necessary to encourage domestic private savings and to insure that these are used productively in the domestic economy.

You and I, as ministers bearing the principal responsibility for our governments in this field, can find real encouragement in the current rate of development in our countries, but we must ask ourselves, are we justified in complacency and satisfaction? We are not. The energetic and farsighted peoples of all of our Republics demand that we find effective ways to bring to more and more millions of people throughout the hemisphere those standards of living which are attainable if we make the best use of our human and natural resources and our capital.

It is to consider ways of meeting this challenge that we are here. It will never be simple to put together our natural resources, labor, and capital so as to produce the requirements of a rapidly growing population and, at the same time, raise per capita standards. It will always be a challenging task. It requires unrelenting effort to improve technology. It requires improvement in organization and skills. It will depend upon the people and the leaders of each of our countries and their willingness to work, and save, and encourage efficiency.

The delegation from my country will approach this challenge with sincerity. We shall not underestimate the problems of the future. None of us wishes to encourage unreasonable or impractical expectations. But I hope that we all share the conviction that when the time comes for us to return to our respective countries it will be with the knowledge that each of us has made a contribution to the discharge of our historic responsibility to make of these lands a better home for all of our citizens and for our children, and a better heritage for other generations of Americans.

**EXHIBIT 18.—Statement by Secretary of the Treasury Humphrey, March 15, 1957, before the Senate Banking and Currency Committee on the amendment to the Anglo-American Financial Agreement of 1945**

President Eisenhower sent to the Congress on March 6 a message transmitting an amendment to the Anglo-American Financial Agreement of 1945. The President stated in his message:

"The amendment to the agreement is a common sense solution which attempts to carry out the spirit of the agreement in a way that is practical and fair to both parties.

"I recommend that the Congress enact legislation approving the action of the Secretary of the Treasury in signing the amendatory agreement on behalf of the United States."

I am here today to support the President's recommendation.

This amendment to the agreement was signed for the United States by me as Secretary of the Treasury, and for the United Kingdom by Sir Harold Caccia, the British Ambassador. It becomes effective after it has been approved by the Congress of the United States and appropriate parliamentary action has been taken.

For some time prior to 1956 the United Kingdom had informally indicated a desire that consultations take place to clarify the provisions of the Financial Agreement relating to the waiver, that is, the forgiveness, of interest. Consultations are provided for in Section 12 of the agreement.

Last December the Government of the United Kingdom, acting on its understanding of the provisions of the 1945 agreement, informed the Government of the United States that the United Kingdom claimed a waiver of the interest portion (\$81.6 million) of the December 31, 1956, payment, and set that amount aside pending consultations. There followed discussions and consideration by representatives of the United Kingdom and the United States looking to appropriate modifications of the language of the 1945 agreement, the modifications being designed to carry out the spirit of the original document.

The Anglo-American Financial Agreement was signed on December 6, 1945, and was approved by the Congress after full debate on July 15, 1946. The agreement authorized a 50-year loan to the United Kingdom of \$3¾ billion at 2 percent interest. Repayment was to be made in equal annual installments of about \$119,336,250 covering both principal and interest, beginning December 31, 1951. A settlement of lend-lease and surplus property obligations in the amount of approximately \$650 million on the same terms was also made on December 6, 1945, with annual installments of about \$19 million. The total annual installment of principal and interest is \$138.4 million. Under these arrangements the United Kingdom has paid \$348.4 million in principal and \$424.6 million in interest, representing payment in full of installments due in 1951-55, and the principal installment for 1956.

It has been evident for several years that the applicability of the waiver clauses is not now clear, because of changes in conditions since the time when the agreement was signed. On the other hand, the spirit of the agreement, that the United Kingdom should have some relief when its international exchange situation so warrants, is perfectly plain.

The proposal before you would replace the waiver provisions with a simple and clearly expressed authorization for the United Kingdom to postpone up to seven installments of principal and interest under the Financial Agreement and the related settlements. The first of any such deferred installments would be paid in the year 2001 and the others annually thereafter, in order. In addition, the December 31, 1956, interest installment would not be forgiven but would be deferred until after the other payments under the agreement have been completed. Interest would be paid annually on each deferred installment. In short, the provision for forgiveness of interest in certain circumstances would be replaced by an arrangement under which the United States would be entitled to receive ultimate payment in full of both interest and principal of the loan.

The provisions in the agreement dealing with the waiver of interest which would be replaced under this proposal are Sections 5 and 6(iii). Section 5 provides that the United Kingdom may obtain a waiver of interest when its foreign exchange income is not sufficient to meet its prewar level of imports, adjusted to current prices. Section 6(iii) specifies, however, that waiver will not be permitted in any

year unless "releases or payments" of sterling balances accumulated before the date of the agreement are reduced proportionately. In other words, in 1956, when interest was about 60 percent of the amount due us, the amount which could be paid on the remaining 1946 sterling balances due from the United Kingdom to foreign countries would have had to be cut down by 60 percent.

These provisions have not proved workable. Section 10 of the agreement noted the United Kingdom's intention to make certain arrangements with her sterling creditors with regard to the balances then outstanding. Part of the balances were to be made fully available at once and another part were to be "adjusted" or written off as a contribution by the creditors to the settlement of wartime indebtedness. A third portion of the balances was to be released by installments over a period of years beginning in 1951, the first year in which payments were to begin on our loan. Sterling balances thus scheduled would be a clearly identifiable debt and releases or payments thereon would also be identifiable. Despite vigorous efforts by the United Kingdom, a settlement of this kind did not prove feasible.

At the time the agreement came into effect on July 15, 1946, the sterling holdings of foreign countries covered by Section 6 (iii) amounted to approximately \$12 billion. They were held by many countries throughout the world. For most of these countries their sterling holdings represented their principal, if not their only, significant international assets.

The holders of these balances had felt wartime shortages of international commodities for a number of years, and looked upon these holdings of sterling as a reserve to be used to meet their heavy postwar requirements of goods and services. Consequently they were not generally willing to write them off or to freeze them in a funding arrangement which would limit annual "releases or payments" to a fixed amount.

Under these circumstances there is no practical method to determine what if any parts of "releases or payments" made in any year are applicable to the wartime balances as provided in Section 6 (iii).

The balances existing in 1946 have become confused with postwar accruals through the constant flow of foreign exchange transactions. The present sterling balances constitute essential working balances and reserves of many countries. Any significant curtailment of the availability of these balances could cause serious financial problems for the countries holding them. It is also true that the dollar value of these balances was sharply reduced by the devaluation of sterling in 1949, whereas the value of the repayments due us was not affected at all.

The provision on the prewar level of imports is also hard to apply. It expressly depends in part upon a calculation which would involve the annual "releases or payments" from the sterling balances which, as I have just indicated, are not now possible of determination. Furthermore it is subject to a number of complex statistical questions, such as the difficulty of adequately measuring price changes in a very large basket of commodities over twenty years marked by war and inflation.

The British have always emphasized, and we concur, that the spirit of the 1945 agreement was to provide relief to their currency by easing their debt servicing problem when the pound was under strain. They have repeatedly suggested that with changed conditions the complicated waiver provisions prevented any mutual understanding as to when and under what circumstances this relief would be effective. For five years, they have nevertheless made the payments in full, without claiming what they believed to be their right to a waiver.

In 1956 the United Kingdom faced a serious lack of confidence in sterling. They met this by short-term borrowing. At the same time they claimed the waiver under the agreement. We consulted with them with a view to working out arrangements to replace the waiver with a limited number of postponements. The British have agreed to give up any right to claim cancellation of interest. Although they firmly believe that they are entitled to cancellation, and that this right would be advantageous to them in the future, they have recognized the problems involved in attempting to make an objective determination under the provisions of the 1945 agreement. It is also clear that it is not practicable from any point of view to handle the sterling balances of foreign countries in the way that was anticipated.

Both parties are agreed that the desirable course is to make effective the simple postponement provisions which I have outlined. The Canadian Government has



reached the same conclusions with regard to its loan to the United Kingdom made in 1946 under terms similar to those in our agreement. If the British availed themselves of the right to postpone, they would do so simultaneously under the American and Canadian agreements.

The proposed amendment is a fair and businesslike arrangement. It comes as close to the spirit of the original agreement as is possible under the present circumstances. I urge that it be approved by your committee.

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**EXHIBIT 19.—Agreement between the Governments of the United States and the United Kingdom, March 6, 1957, to amend the Anglo-American Financial Agreement of 1945**

Subject to the provisions of paragraph 3 hereof, it is hereby agreed between the Government of the United States and the Government of the United Kingdom of Great Britain and Northern Ireland as follows with regard to the Financial Agreement executed by them on December 6, 1945:

1. Section 5 is amended to read:

5. *Deferment of annual installments.*—(i) In any calendar year after December 31, 1956, in which the Government of the United Kingdom advises the Government of the United States that it finds that a deferment is necessary in view of the present and prospective conditions of international exchange and the level of its gold and foreign exchange reserves, the Government of the United Kingdom may defer the payment of the annual installment for that year of principal repayment and interest specified under Section 4. Not more than seven (7) annual installments may be so deferred. The first of any such deferred installments shall be paid on December 31, 2001, and the others shall be paid annually thereafter, in order.

(ii) In addition, the installment of interest in respect of the year 1956 is hereby deferred, in lieu of any right of waiver hitherto existing. This installment shall be paid on December 31 of the year following that in which the last of all other installments, including installments deferred under the preceding paragraph, is due.

(iii) Deferred installments shall bear interest at the rate of 2 percent per annum, payable annually on December 31 of each year following that in which deferment occurs.

(iv) Payment of deferred installments may be accelerated, in whole or in part, at the option of the Government of the United Kingdom.

2. Section 6 is amended to read:

6. *Relation of this line of credit to other obligations.*—The Government of the United Kingdom undertakes not to defer an installment under Section 5 of this Agreement in any year, unless it also defers the installment due in that year under the Financial Agreement between the Government of Canada and the Government of the United Kingdom, dated March 6, 1946.

3. This Agreement shall become effective when the Government of the United States has notified the Government of the United Kingdom that the Agreement has been approved by the Congress and the Government of the United Kingdom has notified the Government of the United States that the appropriate Parliamentary action has been taken.

Signed in duplicate this 6th day of March, 1957.

For the Government of the United States of America:

G. M. HUMPHREY,  
*Secretary of the Treasury of the  
United States of America.*

For the Government of the United Kingdom of Great Britain and Northern Ireland:

HAROLD CACCIA,  
*Her Majesty's Ambassador Extraordinary  
and Plenipotentiary at Washington.*



**EXHIBIT 20.**—Letter from Mr. G. F. Thorold, Economic Minister of the British Embassy, April 8, 1957, to the Secretary of the Treasury stating that appropriate Parliamentary action had been taken on the agreement amending the Anglo-American Agreement of 1945

BRITISH EMBASSY,  
Washington, April 8, 1957.

MY DEAR MR. SECRETARY: In conformity with paragraph 3 of the Agreement of March 6th, 1957, amending the Financial Agreement of December 6th, 1945, I am instructed by my Government to inform you that the appropriate Parliamentary action has been taken in the United Kingdom.

Yours sincerely,

G. F. THOROLD.

**EXHIBIT 21.**—Letter from Secretary of the Treasury Humphrey, April 25, 1957, to the British Ambassador stating that Congress had approved the agreement amending the Anglo-American Financial Agreement of 1945

TREASURY DEPARTMENT,  
Washington, April 25, 1957.

MY DEAR MR. AMBASSADOR: The Agreement of March 6, 1957, amending the Anglo-American Financial Agreement of December 6, 1945, has been approved by the Congress.

Pursuant to paragraph three of the amendatory Agreement and in view of your letter of April 8, 1957, notifying this Government that the appropriate Parliamentary action has been taken in the United Kingdom, the amendatory Agreement becomes effective upon your receipt of this notice.

Sincerely yours,

GEORGE M. HUMPHREY,  
Secretary of the Treasury.

**EXHIBIT 22.**—Statement by Secretary of the Treasury Anderson as Governor for the United States, September 23, 1957, at the twelfth annual meeting of the International Bank for Reconstruction and Development and the International Monetary Fund

First I should like to associate myself with the welcome that our country has expressed through President Eisenhower and to extend my own welcome to my fellow governors and members of their delegations. This is the first time that I have represented the United States on the Board of Governors, and I anticipate an interesting and rewarding week of association with them.

This has been a very active year for both the Bank and the Fund, and my Government is gratified that these institutions have continued to serve the free world so well. It is a pleasure to have Mr. Jacobsson sitting with us as Managing Director of the Fund, after his long and distinguished career in economics and finance. Our Government is also pleased to welcome to membership four new members who are sitting with us for the first time—Ghana, Ireland, Saudi Arabia, and the Sudan. At this meeting we shall also participate in reviewing the first annual report of the International Finance Corporation, which has now made initial investments which bode well for the future of this new institution.

I approach this international part of my duties as Secretary of the Treasury with enthusiasm. Much of my business experience has been in the international field, and my association with the Department of Defense of the United States gave me a vivid awareness of the great range of problems which concern all of us.

During the year which we are reviewing, the Bank is to be congratulated on its steady and continuing efforts to help develop projects and to provide useful technical advice to its members. When we look back over the Bank's record, it is most interesting to realize that the loans of the Bank are now helping members in projects to add to their power-generating capacity throughout the world more

electricity than was available in the whole of Latin America at the time that the Bank began its development financing. Yet loans for electric power comprise only about one-third of the 2½ billion dollars that the Bank has loaned for development. Transportation has received nearly as much, and industry and agriculture have been accorded loans which together represent one-third of the total.

As the operation of the Bank continues to expand, its continuing success in raising capital on the capital markets of the world is gratifying. In the last year about half of the funds raised by the Bank through new borrowings was provided by investors outside of the United States. In a very real sense the Bank is becoming more and more international as it draws upon the savings of many countries. This is most desirable.

Also during the year important releases of capital have been made by countries in the Western Hemisphere, the Far East, Africa, and Europe. Although about \$600 million of the capital originally subscribed by members has not been yet made available for Bank lending, my Government is glad to see that the Bank has crossed the billion-dollar mark in recording subscriptions of capital which are either partly or fully available for lending operations.

The Bank's operations have taken place against a background of truly vigorous economic growth. Capital investment in general has gone forward at an even greater pace than the unusually high level of the previous year. In a number of countries a very high proportion of total output continues to be invested, as compared with earlier decades. World trade has grown very sharply during the past year. Production has expanded in industry, agriculture, and mining. Postwar gains in production and trade have not only permitted the servicing of existing foreign loans, but have enabled countries in need of development to expand their external borrowings very markedly in the past ten years.

The technical assistance which it has been providing to the member nations is a most important aspect of its activities. The Bank has given increasing help through its advisers on the technical aspects of development work, and the difficult stage of converting general ideas into bankable and well-engineered projects. It has also continued to recruit and train advisers on economic and financial policies, railway and port administration, banking legislation, and other subjects. The Economic Development Institute is also proceeding with gathering momentum.

We can all take pride in the effectiveness with which the Fund has effectively demonstrated during the past year its usefulness as a revolving source of short-term assistance to smooth out temporary disturbances in the world payments situation. During this most active fiscal year of its existence, the Fund acted decisively and expended or committed a very large amount of its resources. We can only speculate as to the position in which we might now find ourselves if the Fund had not been in existence, and had not been able to act as it did. We believe, however, that the active and vigorous course the Fund pursued has been an important factor in maintaining the momentum of world trade and prosperity during the past year. Through the breathing space and the reassurance in the short-run provided by the Fund, the opportunity has been given to effect the necessary longer-term adjustments, without a relapse into throttling restrictions on international financial and trading transactions. The Fund will need to reconstitute its resources, through repayment of the recent drawings, in convertible currencies, as it did in the years before 1956. In this way its revolving character will be maintained, and it can meet new situations if and when they arise again.

At the same time the Fund has continued its steadfast efforts to promote stronger financial structures and improve exchange systems, through its technical advice and consultations and its financial participation in stabilization programs. Increasingly the Fund provides advice to its members on various aspects of financial problems such as central banking, money markets, and public finance, as well as the complexities of exchange policies *per se*. In all of its consultations with members, and in the technical advice it gives to members, the Fund emphasizes the essential character of financial stability. It is a good and proper thing that the policies of our two institutions in the use of their resources are keyed to the progress which members make in arriving at economic and financial stability, both in their economies and in their external transactions.

Although we can look back upon the previous year, and take a great deal of satisfaction in the expansion of production, world trade and world investment, we cannot ignore problems and difficulties which remain before us. One matter of continuing concern to us is the effect of inflationary pressures upon our econo-

mies. Most of us are heads or senior officials of treasuries and central banks and our institutions bear a heavy share of responsibility for the strength of the currencies of our countries, the solvency of our governments, and the soundness of our financial systems.

Inflationary pressures, as President Eisenhower stated and as the chairman reiterated, are, as of now, world-wide. Nearly everywhere costs and prices are rising and demands for capital press heavily on the supply of savings. We are all agreed that these inflationary pressures must be resisted. Of necessity, many difficult and troublesome decisions must be made if we are successfully to encourage enduring values. In the United States, though the rate of inflation has been less than in many countries, we are exerting our continued efforts to deal with the situation. Our cooperative action as members of the Bank and Fund can mutually reinforce our individual efforts in the continuing vigil we must keep to attain economic growth along with, and based on, sound money.

For this reason this morning, I want to emphasize the interdependence of all of us upon the success of each of us in maintaining prosperity based on money of enduring value and all that this means in better, fuller lives for our people. Every governor at this meeting is concerned with maintaining a sound currency for his country's economy. There is no other successful basis for durable, lasting, economic growth in any country.

The costs of inflation are heavy and the benefits of stability are great. Inflation destroys existing savings and discourages new savings. Money markets become unstable; many businessmen, large and small, find it difficult to borrow; real estate becomes the favorite investment; and income distribution becomes more uneven and more inequitable. Such economic growth as occurs is frequently poorly balanced so that resources are wasted in half-completed or otherwise inoperative projects.

In the United States, our progress in achieving the objectives of a sound currency and an expanding economy has given us both satisfaction and concern. In this country, as in most of yours, we have had great prosperity during the past year. Our prosperity, however, has been accompanied by some rising prices. These price advances indicate, among other things, that we have been trying to invest more than we have actually saved out of our earnings.

Even though we feel that we are gaining in the battle of inflation in the United States, we cannot relax our efforts for one moment. As new ideas appear, we must consider them soberly. As new facts appear, we must analyze them carefully. We must take every precaution to assure that we are doing everything that is humanly possible to keep inflation down and to keep America growing and strong.

We believe that economic growth can march hand in hand with soundness in monetary values. In my view, this must be the objective of our separate national efforts to meet the problems that will constantly confront us.

A basic goal of the nations represented in these meetings is the development of mutually beneficial trade among the free nations of the world. This expansion of trade is not to be had merely for the asking. It can be based only on competitive conditions of price and supply.

We believe that one of the most important things that the United States can do to further world trade is to maintain the American economy at a high level with production expanding, and at the same time avoiding inflation. Our expanding production will require larger imports which will be beneficial to the economies of other countries, which, in turn, can buy our exports.

None of us thinks of trade as an end in itself. Trade is important both for economic reasons and mutual understanding. The ultimate objective is to improve the lives of people and their standards of living. And this is why we must all follow policies directed toward maintaining our own stability and our own prosperity, which will be beneficial in the long run for all the free peoples of the world.

The year that has passed since our last annual meeting has been marked by a sharp expansion in world trade. The expansion in world trade has not been evenly distributed throughout the trading countries, partly because of the differing intensity of inflationary pressures among the various countries. As a result, substantial deficits in payments positions have developed in some areas, while others have recorded significant increases in their international reserves.

The credit facilities of the Fund have been called upon to enable some members to gain time to adjust their international accounts. It is noteworthy that these adjustments continue for the most part to be pursued by broad measures of



fiscal, monetary, and economic policies that are designed to strengthen the fundamental position of the currency and the economy, rather than through measures which restrict world trade and isolate a country's economy. This, we are convinced, is the right course.

We are living in a world subject to many changes in the currents of international payments. Recent developments in our own international accounts represent a decided change from the position which prevailed during the six months October 1956 through March 1957.

Considerable attention has been drawn to the fact that during that six-month period the transactions of the United States with the rest of the world resulted in losses of about one-half billion dollars in the gold and dollar position of the rest of the world.

Let us remember that in the six years beginning with 1950, and through the first three quarters of 1956, United States international transactions had been marked by continuous gains of gold and dollar assets by the rest of the world, amounting in all to nearly \$13 billion. Preliminary figures for the second quarter of 1957 show a sharp change from the first quarter results, and a return to the earlier situation in which the world was gaining dollars. Our exports of goods and services continued to exceed our imports by about the same margin as in the first quarter. There was, however, a very large increase in private United States capital investment abroad. The result of this record movement of private United States capital and the rest of our international transactions in this quarter was that the rest of the world gained from us almost \$200 million in gold and dollar assets.

As the President stated, we are all fully aware and recognize the importance of a helping hand, particularly to underdeveloped countries, although I am sure that we all agree that in normal circumstances the well-being of any nation depends primarily on a sound domestic economy. If this economy is to grow at a steady rate, it must provide the conditions in which capital can be invested to finance the construction of plant and equipment, power and tools, and all the thousands of other things which make for production and jobs, and the advancing productivity out of which compensation can be paid without inflation. Both domestic accumulation of capital and foreign investment can be encouraged by sound fiscal policies which give the investor assurance that his capital will be preserved and that it can earn income for him.

In the making of our economic decisions, each of our countries in the long run should strive for the maximum expansion of its productive capacity through the investment of its own savings. As conditions become more attractive, private investment would be expected to provide international financing with less dependence on the budgets of any of the countries of the free world. The burdens of our respective taxpayers and the consequent restraints upon each of our budgetary outlays constantly remind us that there do exist limitations upon our several abilities to meet government expenditures in the domestic and the international fields.

It is well for us to remember that credit can be generated by various means which could impose undesirable consequences, but true capital must be saved by the hard process of sound planning and careful expenditures.

All these things go hand in hand. The well-being of the peoples of the world is dependent upon the development of sound economies in the individual countries. In this effort, the nations of the world are interdependent, for the accumulation of capital, the flow of investment, and the expansion of trade are matters of common concern.

Furthermore, the attainment of the maximum results and benefits requires the concerted efforts of the governments of the various countries and these institutions which are meeting here today. As we have seen, at the base of it all must be a pursuit in each of our nations of those monetary and fiscal policies which will result in healthy, stable, and growing economies. Only then can we secure for our peoples more and more of the better things of life.

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**EXHIBIT 23.—Statement by Under Secretary of the Treasury Burgess as Temporary Alternate Governor for the United States, September 24, 1957, at the twelfth annual meeting of the International Monetary Fund**

Let me join with others in expressing great satisfaction with the report of the Fund which we have before us, with its completeness and the quality of its analysis of the problems with which we are faced.



Let me particularly express our appreciation for the brilliant address given this morning by Per Jacobsson at the conclusion of his first year with the Fund. I think we all will carry home with us a new understanding of the problems we have faced and a new faith in our power to solve them.

I was particularly impressed by his analysis of the European situation, and, for my country, let me also express very great satisfaction at the very firm statement that has been made by the representative of the United Kingdom and the correspondingly very helpful statement by the representative of the Republic of Germany.

This has been, as has been said, a very active year for the Monetary Fund, as the report and the address of the Managing Director have amply set forth. The Fund's actual transactions have reached an alltime high, and it has also increased the amount of its standby arrangements to a record level. If there were any doubts before, certainly now the Fund has amply demonstrated its great value to the member countries. It has shown its capacity to support confidence in currencies at crucial moments, and to meet difficult situations swiftly, effectively, and quietly.

That the Fund could meet the challenge of the events of the past twelve months is not an accident. It is due to three main facts. The first is that the Fund established a body of principles to guide it and the members both in the devising of policies and in the use of its resources. The second is that the Fund patiently acquired experience during the quieter years of its existence. The third is that through analysis and through consultation with members, the Fund has assisted members in devising sound policies and programs of action.

First, a word about consultations. The Fund's consultations with its members during the past year have carried missions to many countries. On the occasion of these visits, either as part of the annual consultations or as the result of special requests, the Fund has had an opportunity for frank discussions with the responsible officials of the member countries. It has given sound advice, which in a great many cases has been followed with good results.

A number of countries have undertaken general programs of financial stabilization or exchange reform with the Fund's advice. Others have taken less conspicuous, but nonetheless significant, steps to improve their international position by domestic measures or by simplification of exchange structures. Standby arrangements with the Fund have given several of these countries effective support.

The Fund report ably summarizes the financial situation of the member countries. It notes the general increase in gold and dollar reserves on the part of members, and also shows that this accretion of monetary reserves has not been uniform, and that some countries have lost reserves. The Fund report notes that in 1956, other countries gained \$545 million in gold and official dollar assets in transactions with the United States, compared with over a billion in the preceding year. I should like to point out, however, that, by making the comparison in terms of official holdings, the report does not include the dollar holdings of foreign private banks, businesses, and individuals. These private holdings, in the form of bank balances or short-term investments, are available for purchasing goods and services from the United States. As exchange restrictions are relaxed, presumably a larger share of dollar holdings will appear in private accounts. This factor should be given its proper weight in surveying changes in the world balance-of-payments picture, particularly as they relate to dollar reserves.

If private holdings are included, total foreign holdings of gold and liquid dollar assets increased in 1956 by about \$1 billion. In addition, foreign direct and portfolio investment in the United States increased by over a half-billion dollars, without taking into account unrecorded capital movements that form a part of the sizable residual item in our international accounts. Since the overall figures reflect reduced holdings of about \$600 million by international institutions, it would appear that foreign countries actually increased their total gold and dollar assets in 1956 by more than \$2 billion.

Now just a word about the world economic situation. Increased production and high levels of employment of resources in labor and materials are the principal means of improving living conditions throughout the world, a fundamental purpose of the free nations as well as of the International Monetary Fund. But, as we all have discovered, prosperity brings difficult problems, as do periods of industrial stagnation. The most challenging present task is to reconcile the benefits of prosperity through high levels of production and employment with monetary and price stability, without which many of these benefits will be dissipated

through a shrinking value of money. Inflation, as has been said many times in these meetings, destroys confidence in the future value of currencies, which is the essential basis of all savings. Even now, savings have lagged behind the demand for capital. That every country should strive to push economic development as rapidly as practicable is fully understandable, but what is needed is a steady economic growth based upon noninflationary finance.

The United States is resolved to preserve its economy on a sound basis. This is not for us alone, but for the rest of the world, which needs to know that this country will continue operating at a high level and with financial stability. It is our judgment that there is no contradiction between these two objectives. We have tried to deal with our inflationary trend by those well-known devices of a budgetary surplus, or a small one, and a tightening of credit rates and interest rates, in response to the increasing demand for borrowed capital.

The United States is resolved to check inflationary pressures existing in its economy. We are equally committed to the preservation of our international gold bullion standard. The dollar has traditionally been firmly linked to gold, and it is our policy to keep it firmly linked to gold at \$35 an ounce.

Now, a word as to the use of the Fund. In the past year there have been balance-of-payments deficits on the part of some of our members related in part to the underlying inflationary trends which have been discussed so well in the Fund report, and in part to unusual events. At this juncture, the use of the Fund's resources provided an important support to the reserves of these countries which were in difficulty.

As noted by the Managing Director, the Fund's capacity to meet the requirements of this past year depended in part on repurchases of drawings of previous years. The Fund has been a revolving fund, and its future vitality depends on its continuing to have that character. The Fund and its members may properly take pride in the record of Fund repurchases. By 1956, most of the drawings which had been outstanding from previous years had been reversed. The results showed that the Fund's resources were revolving.

Vital to the Fund's success has been the establishment of agreed policies regarding currency purchases and repurchases. The so-called gold tranche is freely available, and the Fund has been liberal in extending to members the use of the first credit tranche, if they are taking reasonable steps to deal with imbalance. But the Fund has rightly insisted that larger drawings require substantial justification in the form of decisive programs of action. The Fund's resources are thus available to assist countries to take those measures which are necessary to bring about an effective equilibrium in their international accounts, particularly countries undertaking comprehensive programs of financial and exchange reform.

We look back with satisfaction at the development of the Fund over the past few years. We are sure that the Fund will continue to make an effective and important contribution to international economic cooperation.

May I add a personal word. This is the fifth meeting that I have sat here when the Fund report was being discussed. This is the last in which I shall sit here representing the Treasury, for I am going in a few days to Europe to be the representative of my country on NATO and the European Economic Organizations.

Let me say that I have appreciated enormously the meeting with this group of people representing this wide range of countries, and with the cooperative point of view which I am sure means a great deal in the future of monetary and economic affairs in the world.

I believe that one can go to a new type of economic cooperation greatly strengthened by the experience of the Fund and the Bank, which has demonstrated, as I believe never before, the effectiveness of international cooperation.

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**EXHIBIT 24.—Statement by Under Secretary Designate Baird, September 27, 1957, at the first annual meeting of the International Finance Corporation**

On behalf of the United States Government I should like to say that my Government has noted the progress of the International Finance Corporation with great interest and encouragement. We believe the Corporation is to be congratulated on having made such a diversified and hopeful start in its investments.

Now that the practical experience has begun to point the way, we hope that in the coming year a much larger number of projects will be found suitable for financing by the Corporation and will be brought to fruition.

Your address, this morning, Mr. President, offered an unusually clear and impressive statement of what may be expected from private enterprise in the development of our member countries. I am sure if the principles which you outlined are appreciated and followed, we can look forward to a sound and continuing growth in the standards of living of the peoples of the free world.

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**EXHIBIT 25.—Press release, July 31, 1956, announcing the temporary placing under licensing procedure of the assets in this country belonging to the Suez Canal Company and the Egyptian Government**

The Treasury announced today that it had temporarily placed under licensing procedure the assets in this country of the Suez Canal Company and Egyptian Government pending determination of the ownership of these assets and clarification of the existing situation. All transactions with respect to such assets will be subject to Treasury license. This action does not in any way affect private Egyptian funds.

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**EXHIBIT 26.—Press release, August 3, 1956, announcing the issuance of a General License under the Egyptian Assets Control Regulations**

The Treasury announced today that it had issued the following General License under the Egyptian Assets Control Regulations:

"Section 510.502. *License authorizing current transactions.* Except for transactions with respect to any funds or other property which, as of the effective date of the Regulations, were blocked thereby, all transactions subject to Section 510.201 (the original order) are licensed, provided that any payment by or on behalf of any ship owner or ship operator subject to the jurisdiction of the United States made in Egypt or to the Government of Egypt or any instrumentality thereof with respect to charges in connection with the transit of the Suez Canal is licensed only if accompanied by a statement that the payment is made 'under protest and without prejudice to all rights of recovery or otherwise.'"

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**EXHIBIT 27.—Press release, December 15, 1956, on the signing of an exchange agreement between the United States and Bolivia**

Under Secretary of the Treasury W. Randolph Burgess, the Bolivian Ambassador, Señor Don Victor Andrade, and the President of the Central Bank of Bolivia, Dr. Franklin Antezana Paz, have signed an exchange agreement designed to support a comprehensive Bolivian program for abolishing trade and exchange controls and attaining increased economic stability.

The Bolivian Government proposes to introduce a free exchange market in which the value of its currency unit, the boliviano, will be determined by basic supply and demand forces; it proposes to discontinue all foreign exchange and import controls. The Bolivian authorities will operate a stabilization fund to minimize exchange rate fluctuations arising from temporary or erratic influences, but not to resist fundamental changes dictated by market forces.

The Bolivian Government has announced supporting domestic measures including increased taxes, strict control of bank credit, and reduction of expenditures by the government and governmental agencies.

In connection with these economic reforms, the Bolivian authorities have entered into a standby arrangement with the International Monetary Fund. Further important support for the Bolivian stabilization effort will be provided by the International Cooperation Administration which has arranged to allocate a specific portion of United States aid to Bolivia for direct support of the Bolivian stabilization effort.

The Treasury Exchange Agreement supplements these arrangements. It provides that the Bolivian authorities may request the United States Exchange Stabilization Fund to purchase bolivianos up to an amount equivalent to \$7.5 million, should the occasion for such purchase arise. Bolivia would subsequently repurchase for dollars any bolivianos so acquired by the Treasury.



**EXHIBIT 28.—Press release, February 15, 1957, on the signing of an extension of the Stabilization Agreement between the United States and Peru**

Under Secretary of the Treasury W. Randolph Burgess and Ambassador Fernando Berekemeyer of Peru today signed an agreement extending for a period of one year the Stabilization Agreement between the United States and Peru.

The agreement extends until February 17, 1958, existing arrangements under which the United States Exchange Stabilization Fund undertakes to purchase Peruvian soles up to an amount equivalent to \$12.5 million should occasion for such a purchase arise. The agreement is designed to assist Peru in maintaining external trade and payments substantially free from governmental restrictions and avoiding unnecessary fluctuations in the rate of exchange.

The International Monetary Fund has also announced extension of its standby arrangement with Peru under which that institution agrees to make available up to \$12.5 million for the same purpose. The two agreements therefore provide a total of \$25 million in standby resources for Peru.

**EXHIBIT 29.—Press release, April 1, 1957, on the signing of an extension of an exchange agreement between the United States and Chile**

Under Secretary of the Treasury W. Randolph Burgess and Ambassador Mariano Puga of Chile today signed an agreement extending for a period of one year the exchange agreement between the United States and Chile originally instituted a year ago.

The agreement is designed to assist Chile in its continuing efforts to achieve economic stability and freedom for trade and exchange transactions. Under the agreement, the United States Exchange Stabilization Fund undertakes to purchase Chilean pesos up to an amount equivalent to \$10 million, should the occasion for such purchase arise.

The International Monetary Fund has announced renewal of its standby arrangement with Chile in the amount of \$35 million and the Treasury is informed that certain New York banks have renewed credit lines amounting to \$30 million, thus continuing total standby facilities of \$75 million for Chile.

**Addresses and Statements on General Fiscal and Other Policies****EXHIBIT 30.—Statement by Secretary Anderson, July 29, 1957, on assuming duties as Secretary of the Treasury**

I take on the duties of Secretary of the Treasury with humility, for I am aware not only of the great honor of the office and the tremendous responsibility involved, but of the challenge I face in succeeding such an able and outstanding man as George Humphrey.

The most I can do is pledge that I will do my utmost to serve as Secretary of the Treasury in the continued best interest of all the people. It would be conjectural for me to try to say precisely what I will or will not do, or exactly how I will try to meet situations which may arise. This will depend on what will best contribute to the general welfare of our country and our economy in light of circumstances prevailing at any given time.

The continued health of our economy is of vital importance not only to the individual well-being of our people, but to our continued security in the world. We must do everything which will help maintain that economic well-being.

I am particularly pleased to have the continued assistance of such a fine and able team at the Treasury. Their experience and dedication will be of enormous value as I join the team to work collectively with my associates for the best interests of our country.

**EXHIBIT 31.—Remarks by Secretary of the Treasury Humphrey, October 8, 1956, before the Economic Club of Detroit, Detroit, Mich.**

I want to talk to you for a few minutes today about something that almost everybody seems to be talking about—tight money.

We can't have high prosperity, abundant jobs at high pay, high confidence, high spending, and wide general expansion with cheap, unlimited money and a stable cost of living all at the same time.



Our problems today are the problems of great prosperity. They are nonetheless real and difficult and must be courageously faced if we want to keep true prosperity in America—prosperity that will continue and stretch forward into the future.

Let me tell you why. And let's start, as Al Smith used to say, by taking a look at the record.

Let's go back to 1939, before the last world war, and come down to today. In the period of about six years, from 1939 through the end of 1945, the year the war ended, the value of the dollar in goods that it would buy was reduced from 100 cents to 76 cents, a reduction of 24 cents or about one quarter. During that period interest rates, by deliberate design of the administration then in power were artificially held at low levels.

During the next seven years, from the end of 1945 through 1952, covering the postwar period and prior to the advent of this administration, and when we were supposed to be returning to a peacetime economy, the value of the dollar in goods that it would buy was further reduced from 76 to 52 cents or another 24 cents, a reduction this time of about one third. And, during most of that period, by deliberate design of the administration then in power, interest rates were still being held to a low level.

And all that time the cost of living was steadily increasing until there was a total increase during those 13 years of the previous administration of almost 100 percent in the cost of living while the dollar was cut nearly in half.

Since the election of this administration from 1952 right up to the present day, almost four years, the value of the dollar in goods that it would buy has been reduced from 52.1 to 50.9 or about 1.2 cents. Interest rates have been allowed to fluctuate naturally, both up and down, in response to the extent of demand.

The record is all too clear. The evidence of the actual facts is too convincing. While we had arbitrarily cheap and plentiful money the cost of living doubled—the value of the dollar was cut in half. Whereas with money advancing or declining more freely in response to the pressure of demand, we have enjoyed a perfectly remarkable stabilization in the cost of living and as sound a dollar as can ever be had.

There is plenty of talk nowadays of a new record high in the cost of living but again lets look at the record. From 1939 through 1952, under the deliberately inflationary policies of the previous administration, there were 30—yes 30—separate times when new record highs in the cost of living were set and the cost of things for living rose from \$1.00 to \$1.92. The cost of those same things today is at a record high at \$1.96½. But the real point is that of the total increase of 96½ cents over the whole period 92 cents came during the 13 years under the inflationary policies of the previous administration as compared with only 4½ cents in nearly four years under the stabilizing policies of the administration now in power.

A new record high now, yes, but built up by 92 cents under deliberate inflation in 13 years and held down to only 4½ cents by a reversal of policy to stabilization during the 4 years just past.

No more effective demonstration of the difference between the two policies in their effect upon the lives of the American people could possibly be made.

Now is there any reason why we should not learn from that hard experience? Is not this demonstrated fact of the past a reliable guide for the future to show us the pitfalls to avoid and point the course that we should follow if this great prosperity, if these great good jobs, good pay and good times are to endure and further sweeping increases in the cost of living are to be held down?

I can give you no lecture on abstract economics, but I can call your attention to a few common sense basic facts.

Our problem is the problem of prosperity; to continue to live successfully and permanently with prosperity, in peace and freedom.

It may be even tougher than the problems of adversity, for when you are in trouble the whole idea is to get it over with—to make a change. What we have now, we want to keep. We want good times to continue. We want to have exactly the same problem next year, the year after, and as far ahead as we can see.

The problem of learning to live with prosperity, at peace, and in the freedom which we Americans regard as our birthright, is not alone the problem of government.

It is equally your problem—the problem of every American. We cannot place upon the Government the exclusive concern with the difficulties—we might call

them the happy difficulties—that arise when you try to make prosperity last in a time of peace and in a free society.

It might be called the problem of “too much all at once.” But there is a simpler and older name for it: the problem of supply and demand. We are prosperous, and that means we are working very close to the limits of our manpower and our materials. We are at peace, so there is no place for wartime controls or powers to ration work and materials. We are free and we want to stay free, so we do not want to dictate wages, prices, or rents. We do not want to arbitrarily allocate materials and labor by Government order or decree.

But just because we are prosperous—in peace and in freedom—because the public in general has great confidence in the future, we all want to buy and expand. The public wants to earn more and spend more, all at the same time. The demand for money is unlimited, but the supplies of the things money buys—goods, materials, and the labor, skill, and services of people—are limited. We have neither the necessity of war nor the desire of dictatorial government to ration those things. That being so, we must keep the supply of money from growing beyond the supply of people and materials. That is the only way to avoid rapidly rising prices and inflation while maintaining prosperity in company with both peace and freedom.

In years gone by the Government, deliberately encouraging inflation, arbitrarily held the price of money down.

The cost of living doubled. Our debt went up by a large amount, partly because the prices of the things the Government was then buying went up so much in price. And all that extra debt we still have with us to pay with hard work and the sweat of our brows for the errors of the past.

Today a very high percentage of all the people of the United States are employed, and the goods of the United States are being largely absorbed. Materials in most cases are in full demand and in some cases there are even shortages. Except for a very few scattered soft spots, the situation by and large is one of great prosperity straining the Nation's resources.

When as now, widespread confidence in the future is so high that we seek to go further and faster than that, what happens? We start drawing either manpower or scarce materials away from each other. That is going on today. If you don't think it is, do what I did the other day. Take the Sunday editions of half a dozen major city newspapers across the country—including Detroit. Throw away all of the pages except those pages which have to do with advertising by various concerns to hire people, and in these half dozen papers those pages will be several inches thick. Pretty nearly everybody in business is advertising in some paper to employ some man for some company other than the one he is now working for.

The same thing is going on with many materials.

There has to be some governor, some restriction, in this situation, otherwise the price of materials and goods keeps going on up without producing any more goods, and we all just pay more for the same.

If this big demand for money is used to expand sales and plant and capacity and activity when expansion only means hiring more people and trying to get more goods than there are, then the price of goods and services will rise with no corresponding increase in either goods or productivity.

But, if the price of money rises it will tend to keep the demands for expansion in line with the supply of our resources.

And, it is easier to contract the price of money when it has served its purpose than it is to contract the price of goods and services. You don't contract what you pay for services, goods, and materials without some very serious hardships resulting. But you can contract the price of money without hurting people. That is why it is the best economic governor. It protects jobs, prices, and wages as it works.

We don't want to go the “easy” money road, the old familiar road to inflation. We don't want to go up only to come down. We want to let natural corrections and restraints operate freely. The Government is not putting up the price of money. It is the accumulated demands of people and business that is doing it.

As more and more people want to expand and use more money to do so, the demand for money increases and the price rises. Now if the Federal Reserve Board neither arbitrarily increases the supply nor arbitrarily holds down the price, interest rates naturally rise. As they rise, and money costs more, some people refrain from so much expansion and the demand for money decreases. As supply again catches up with demand, the price again begins to decline and the pressure on the cost of living is reduced without an excessive advance hurting all the people.

There are other sources of pressure that must also be taken into account. The Government of the United States collects and spends so much money that it has a tremendous effect on the economy.

In this administration we have reduced our expenditures about eight billion dollars. At the same time we cut taxes by nearly the same amount as the money we saved. In cutting taxes we gave back to the public to spend for themselves as they thought best the money we saved in Government spending. This helped to make jobs in private industry for those whose livelihood had formerly depended on Government spending. They helped to produce more goods for all the people to buy, whereas when those Government employees were working for the Government they didn't produce any goods that the rest of the people could purchase.

Today we are spending in the neighborhood of forty billion dollars for military goods and services. That forty billion dollars is money that goes out in wages and for goods that turn into wages. It makes that much spending power in the country. Yet there isn't anybody involved in that whole forty billion dollars who makes goods that a consumer can buy. Consumers don't buy tanks or bombers.

Defense spending is necessary, and we will continue to spend on defense every penny and every billion we need to spend to provide the Nation with security. But the economic significance is that the Government in its own fiscal policy is putting a great pressure on the market for goods by putting that much money into this spending stream and not putting added goods out for the people to buy.

That brings us to the next point, the Government's policy with respect to debt and savings. When interest rates are kept down arbitrarily, not only is the incentive to save money reduced, but the fear of inflation helps to create a lack of capital—a lack from which the whole world is suffering.

We are short in this country and in the whole world of capital—that means savings.

We have been through a period of years when there was little incentive to save. In the first place, the interest rate was held down so low that there was very little return. There was no natural incentive. In the second place, as the value of the dollar declined and as inflationary pressures took hold, people were afraid to save a dollar because it was constantly declining in value. As I have shown, six years later it was worth only seventy-six cents and in 13 years it went down to only fifty-two cents. So the lack of incentive resulting from low interest and the fear of inflation first took away the reason to save and, as it went on, it actually kept people from saving. On top of all this some of our public leaders then scoffed at saving as outmoded and old fashioned and urged spending and more spending, regardless of increasing debt or adequate income.

Saving money and thereby creating capital is no mystery. It simply means that some one must deny himself the pleasure or desire to spend some part of his pay check rather than save it. Part of his income he must properly spend but part can be laid away for the future if (1) there is sufficient incentive to do so because of a fair return in interest or dividend, and (2) if he feels safe in the continuing value of his savings. Most all Americans are saving something today through purchase of insurance, payments for pensions, the purchase of Government bonds or in a savings account or in the many other ways to do so. As interest rates rise all those savers benefit. But if inflation sets in and the dollar declines they all are robbed of part of their savings. Inflation is the great thief. The young, the old, the sick, the small saver, all those least able to protect themselves, are the helpless prey of wicked inflation. It must be held in check.

We must also create more incentive for more saving, to have more capital available for expansion. We must have it because we in our growing country have a million new people every year looking for new jobs. Unless someone can invest from ten to twenty thousand dollars a piece for them, they cannot get a job in which they can earn the kind of wages now being paid in America—wages 12 percent or more above those paid in 1952. Such wages can only be paid on the basis of high productivity, the kind of productivity that comes only from skilled workers using highly productive machines and power. Those machines and that power cost money. We can only have the plants, the machinery, the power, the transportation, and all the rest that goes to make up our modern industrial and farm life by saving and investing. Inflation kills the goose that lays that golden egg.

Without savings and investments you cannot get high productivity. Without high productivity you cannot have high wages. Without high wages you cannot have the standard of living we all want. Inflation stops the whole process. That is something we all need to understand. The best known way to help control it is a flexible price for money, because a flexible price for money is a governor that



operates to hold down the cost of living and make prosperity last, in peace and in freedom.

There can be some differences of opinion as to timing and the degree with which this process of using the price of money as our economic regulator takes place. But the process is a sound, right step in the direction of sound money; a sound economy; and continuing to have the people of this country working at more and better jobs at higher pay and with ever higher standards of living for all the people.

Now, I am not here this noon to make a partisan speech. But this all leads me to some vital conclusions about true prosperity. There are two roads we can travel.

The past performance, the platform and the campaign speeches of the opposition party show clearly what they propose. They show one road.

They propose cutting taxes regardless of the amount of the Government's income. At the same time they propose new Government spending programs costing many additional billions of dollars. This is the policy of deliberate inflation and must result in a return to a budget unbalanced by several billion dollars with all of the inflationary pressures that would create.

They profess concern about inflation. At the same time they attack all the things which are our best defense against inflation.

They present a glaring contradiction. They cannot be for the principle of sound money and all that it means to continuing prosperity while they are against the things which make sound money possible.

The record of their past and their promises for the future are filled with concessions to the easy way which will destroy continuing prosperity.

The program of the Eisenhower Administration is exactly opposite. I am proud to put that record before you. It shows the other road.

The evidence of our present high prosperity is abundant wherever we turn.

We have record high employment—more than 66 million people working at good jobs.

We have record high wages.

We have production of goods and services exceeding all previous records.

And we have this high prosperity—in peace—with but little change in the cost of living during the past four years. The money of our people during this administration has stayed sound, because our Government has been doing the things we said we would do in fiscal and monetary policy to stimulate confidence and incentive; to keep money sound.

And what of our present promises? We propose to continue those things which have worked so well in the recent past.

We propose to continue to spend only so much as is required for security and necessary services to the public.

We propose to keep our budget in balance.

We propose to cut taxes—not out of borrowed money which is inflationary and only a means of passing our debts on to our children—but whenever our budget surplus permits, when we can look ahead and see a Government surplus of income over spending large enough to pay for a tax cut which can be spread fairly among all our people.

The record shows that the policies we have followed for nearly four years have been successful. We propose to continue them for the good of every American—to have true prosperity with peace and with freedom.

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**EXHIBIT 32.—Statement by Secretary of the Treasury Humphrey, January 16, 1957, in support of the President's Budget Message for the fiscal year 1958**

In support of the President's Budget Message for the fiscal year 1958, which has just been presented to the Congress, there are several recommendations which I want particularly to emphasize.

The President has often said that the basic fiscal problem confronting this Government is how to meet the necessary costs of an adequate defense and other governmental activities and, at the same time, furnish the incentive necessary to a thriving, growing, and reasonably stable economy. Failure in either direction could well mean the gradual loss of our freedom and of our way of life.

During the past few years the greatest strides in history have been taken in the development of modern lethal weapons which can literally destroy great cities and whole areas of population. The methods are completely new. They are



extremely costly. They are shared to some degree by two great powers with wholly different ideologies.

In this state of affairs, we must remain both militarily and economically strong. To do so, the extremely high cost of the new weapons demands that we be highly selective and quick to abandon the expense of obsolete methods and equipment.

No one can say exactly how much we can continue to spend for defense and all other governmental services without seriously weakening our economy. While military manpower and equipment protect our lives and our land, they make virtually no addition to the permanent wealth of the Nation—to new plants and machinery, new mines, new farms, new homes, or to new jobs for peacetime living.

The billions of dollars spent annually by the Government for military equipment and manpower go into the spending stream but are not matched by an increase in the production of peacetime goods, so that heavy pressure is put on the price of goods which all the people must buy. This imbalance makes it more difficult to keep the cost of living within bounds. Monetary measures alone may not be sufficient for this task unless the Federal Government makes reductions in its manpower and in its purchases which will help to increase the production of additional peacetime goods and so help to hold down prices. Moreover, the funds so released will then be available to build up the capital needed to help create the new jobs, to build the new schools, and the countless other improvements required in this growing country of ours.

Our reduction in Government expenditures three years ago made possible the greatest tax cut in history, and stimulated the surge of national confidence which has created the prosperity of the past two years, the greatest we have ever known.

These reductions in Government spending also helped to give greater stability to the cost of living than we have ever had in a period of such prosperity. The cost of living has recently moved up somewhat in spite of monetary measures to restrain it. Governmental expenditures and the number of Government employees are now increasing. This trend should promptly be stopped.

This administration has a record of gratifying achievements in economical and efficient management of the Federal Government. The civilian working force of the Government has been reduced by over 234,000 persons during the past four years; the accounting and management procedures of Government have been vastly improved; over 400 Federal enterprises competing with business have been abolished; surplus real estate worth \$366,000,000 has been sold and turned back to local tax rolls. These are but a few specific illustrations of our progress. We all must work together to widen and enlarge these accomplishments.

Long hours of painstaking and conscientious work have gone into the preparation of the budget for the fiscal year 1958. All Departments of Government should be commended for the efforts they have made.

The President in his state of the Union message has just said:

"Through the next 4 years, I shall continue to insist that the executive departments and agencies of Government search out additional ways to save money and manpower. I urge that the Congress be equally watchful in this matter."

To accomplish these essential objectives we should now all go to work, not simply to keep within the limits of this budget, but to make actual and substantial reductions through improved efficiency of our operations during the period of the next 18 months which this budget covers. To make this possible, every department of Government must with vigor and determination modernize and streamline their services. The management of every service must be conducted with the possibilities of economy always in mind.

The President has said that the Federal Government alone cannot successfully combat inflation without the earnest cooperation of all individuals and groups of our citizens. As emphasized in the State of the Union Message, business leaders and labor leaders, through their wage and price policies, must make their full, constructive contribution. All other groups must also contribute to the common effort.

First: We must seek the full cooperation of the public generally in limiting its demands upon the Federal Government for only essential Federal functions, especially at this time when the economy is operating at such a high level. Requests should be avoided for services or assistance which properly can be supplied by States or local communities or by the citizens themselves.

Second: We must request the support of the Congress to restrict the appropriation of public money to amounts within those recommended in the Budget which may be required to carry out the necessary Federal functions.

Third: We must require every department and agency of the Government to take vigorous measures, without harm to either security or service to the public, to see that actual expenditures are kept well within the present budgeted figures between now and the end of the next fiscal year and, as the President has said, "search out additional ways to save money and manpower."

Fourth: We must plan for the 1959 budget, giving urgent attention to making further reductions both in Government employment and in expenditures where these savings will not lessen our security or the quality of the necessary services rendered to the public.

If this program is adopted and resolutely followed, we can, a year hence, give consideration not only to some further payment on the public debt but also to further tax reductions. This, of course, must be conditioned upon continuation of our present prosperity. Just when and how a tax reduction should be made can be determined only when it is known how well these conditions have been fulfilled. In any event, any such tax cuts must provide relief so that every individual taxpayer may have some benefit. In the meantime, and until this is accomplished, we must continue to oppose any revision of the tax laws which results in any substantial loss of Government income.

This program will provide more effective control of our spending. It will become a desirable restraint on inflationary pressures through release to the private economy of added manpower and money which, in turn, can open the way to lower taxes, with a sharper spur to incentive and greater opportunity, and production, and more and better jobs.

This is a program of genuine promise. I believe we must push it vigorously and at once.

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**EXHIBIT 33.—Extracts of remarks by Secretary of the Treasury Humphrey, April 18, 1957, before the National Industrial Conference Board, New York, N. Y.**

The President's letter of this morning puts into proper perspective the problems about the budget which have been the subject of discussion since the budget was sent to the Congress in January.

At that time the President requested a further painstaking review of the budget by the Bureau of the Budget and by all the departments and agencies of Government. This has now been prepared and discloses the feasibility of postponing certain appropriation requests which can be made without serious damage to the program.

The President, however, stated that actual spending in the coming fiscal year cannot be cut by multibillion dollar amounts without danger to the national safety or interest, or the modification of some of the existing programs now authorized or required by law.

I urge every citizen to earnestly consider and support the President's direct and simple analysis of the principles involved in our budget problems.

The President's position not only guards the Nation against ill-considered or dangerous slashing of the budget, but it also points the way to well-considered steps toward holding future Federal spending down. Controlling the upward march of total Government spending is of greatest importance to us all.

There is nothing new about this approach or the principles that guide it. They are the same principles that have guided this administration for the past four years. We have been constantly vigilant to continually make every effort to live within our means and to get a dollar's worth for every dollar that we spend.

We have continually striven to avoid waste and extravagance and to adequately balance the necessary costs of our national safety with the equally necessary maintenance of a strong and vigorous economy. We have sought to stabilize the costs of living and foster more and better jobs, to protect the Government's, as well as the people's, high income.

It is perseverance in this continuing effort that has brought us now to the prospect of three balanced budgets in succession for the first time in 25 years. But we have also been ever mindful of our position of leadership in the world and the obligations we must necessarily bear in that regard to protect our national security.

The everlasting search for possible reductions and the drive to make them real will necessarily continue in the future as it has in the past. With the help of the Congress, and the public, and the persisting efforts of the administration, progress

toward a proper balancing of our fiscal affairs and full performance of our national obligations will continue.

The proven principles set forth in the President's letter will serve both our national security and the people's best interest. They deserve the full support of every American.

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**EXHIBIT 34.—Statement by Secretary of the Treasury Humphrey, June 14, 1957, before the Subcommittee on Fiscal Policy of the Joint Economic Committee**

I appreciate this opportunity to appear before you on the subject of current budgetary and fiscal policy developments, a subject on which you have already heard from numerous witnesses.

Before responding to questions I want to repeat my conviction that although present tax rates are too high and the present heavy tax burden will, in the long run, seriously hamper necessary economic growth, no general tax reduction should be considered at the present time. The most effective tax cut that can be made to promote healthy economic development is a reduction which will bring benefit to all taxpayers—when our fiscal situation permits. By this, I mean when we can see ahead a sufficient surplus of income over outgo to pay for such a tax reduction. We should and will keep working vigorously for the day in the not too distant future when we can see such a surplus. Such a surplus does not exist at the present time.

In this connection we must keep a close watch of our budget position and make certain that Government spending is conducted as efficiently as is humanly possible. There is nothing new in this goal. We must continue to follow the principles that have guided this administration for the past four years. We must make every effort to live within our means and to get a dollar's worth for every dollar that we spend.

In watching our budget we must constantly guard against ill-considered, or dangerous, or so-called meat-axe slashing of the budget.

As the President said in his April 18 letter to the Speaker of the House of Representatives, actual spending in the coming fiscal year cannot be cut by multi-billion dollar amounts without danger to the national safety or interest or the modification of some of the existing programs heretofore authorized by the Congress. It is not the size of any particular budget which is our paramount concern. It is control of the upward march of total Government spending which is of greatest importance to all of us on a long-run basis.

The biggest budget problem, as I see it, is one of seeking out long-term savings. The problem of how much and for what we should spend in the fiscal year 1959, which will not end until two years from now, is already upon us. What we must continue to do vigilantly is to keep up not only the everlasting search for possible reductions but the drive to make them real. We must do this while being ever mindful of our position of leadership in the world and the obligations which we must necessarily bear in that regard to protect our national security.

We must balance the necessary costs of our national responsibilities with the equally necessary maintenance of a strong and vigorous economy.

The administration's fiscal record is a good one. The budget in effect when we took office in 1953 produced a \$9.4 billion deficit, and the budget proposed by the prior administration for fiscal year 1954 called for a \$9.9 billion deficit. Our administration, with the help of the Congress, cut spending, reducing the projected deficit for 1954 by two-thirds, or to a final minus figure of \$3.1 billion.

But for the largest tax cut in history (a \$7.4 billion cut in 1954) the budget would have been balanced in 1955. A balanced budget was delayed for one year because it was then apparent that the savings we then had in prospect would be sufficient before the end of the next year not only to cover the amount of the tax cut but to give us a balanced budget at the same time.

By fiscal 1956 we had eliminated deficits and had a balanced budget with a surplus of \$1.6 billion. We will have a surplus in the fiscal year ending this month and the budget proposed for fiscal 1958 also is balanced. This means that we have in prospect a balanced budget for three consecutive years for the first time in more than 25 years.

Federal spending was reduced from the rate of \$74.3 billion in the inherited budget of 1953 to \$67.8 billion in 1954 and \$64.6 billion in 1955. Spending moved up to \$66.5 billion in 1956, to an estimated \$68.9 billion in the January budget



for the present fiscal year, and to a proposed \$71.8 billion for 1958. Even with the recent increases the budget for the current fiscal year is \$5.4 billion below the budget we inherited in 1953 and is 16 percent of our gross national product as compared with 21 percent taken by Federal spending in 1953.

If we are successful in properly controlling the size and spending of Government, we can look forward to a continuing period of high prosperity for our country. A major ingredient in this high prosperity is the confidence of the American people—confidence in themselves, in each other and, of fundamental importance, confidence in their Government.

The greatest hope for major reductions in Government spending lies in a better world situation. Some day the nations of the world must arrive at some better and insured form of understanding which will make it possible to reduce the large amounts of money and energy and resources now going into making things for killing. I confidently believe that such a better day will come.

The relationship between monetary and credit restraint and our present high prosperity is worthy of brief comment.

One thing that can destroy not only our present prosperity but even jeopardize our way of life is runaway inflation.

The record of this administration in helping control inflation has been good. The value of the dollar, which dropped from 100 to 52 cents between 1939 and January 1953, has changed only 2½ cents in the past four and one-half years, compared with a total drop of almost 48 cents in the thirteen years prior to this administration.

The credit policy of the Federal Reserve System is an important factor in sustaining the purchasing power of the dollar in this time of very high use of and demand for both labor and materials. The alternative of easy money would mean that there would be more dollars bidding for the available supply of labor and materials. This could only result in sharp increases in the cost of goods. The dollar would buy less.

Mounting increases in the cost of living would bring cruel hardship to millions of our citizens least able to protect themselves. There would be less saving which is the source of investment in plants and equipment which make the ever-increasing jobs that we must have for our growing population. Without increased savings—without the confidence that money saved would retain its value—we would have fewer of these new jobs. Over a period of time, growing unemployment would result.

It is essential that the inflationary pressures arising from the high prosperity that we have enjoyed for the past many months be controlled to the greatest possible extent. Restraints on credit involving some increases in the cost of money and the maintenance of taxes at the present levels, at least until such time as we have a substantial excess of income over expenditures, are important factors which will assist in restraining a substantial increase in the cost of living.

Thank you for the opportunity to present these observations to your committee.

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**EXHIBIT 35.—Statement by Secretary of the Treasury Humphrey, June 18, 1957, before the Senate Finance Committee Hearings on the Financial Condition of the United States**

I am very glad indeed to have this opportunity to be here to appear before this committee just before I leave the Government service, to try to be as helpful as I can in discussing with you the serious problems that you have outlined all of which I recognize and which I believe, as you have suggested, are subjects of the most serious import to our country, and deserve the most serious thought and consideration of this committee.

Broadly speaking, your study relates to the financial condition of the United States. In order to assist you in this inquiry, it seems appropriate that I provide a statement as to the problems we have faced, the goals we have set, and the record of our accomplishments in the past 4 years.

This is a record of a prospering America with new high levels of employment, rising income, and increasing purchasing power. It is



a record of more and better jobs, more homes, more cars, more leisure, and more recreation. It is a record of unequalled prosperity with both the blessings and the problems of such a period.

Last year an average of 65 million of our people were gainfully employed, an increase of 3,700,000 in only 4 years. During the same 4 years, unemployment has averaged only 3.8 percent of the civilian labor force compared to 4.1 percent during 1949 through 1952, and 15 percent from 1937 until the beginning of World War II.

The present low level of unemployment has been achieved although the civilian labor force has increased from 63 million in 1952 to 68 million today. For the first 5 months of this year, unemployment has averaged about 3.7 percent.

The record of the past 4 years is also a record of rising levels of living, widely shared. During this period, average annual family income, after Federal income taxes, has increased from less than \$4,600 to an estimated \$5,200, an increase of about 12 percent, even after eliminating the effect of price changes.

In 1956, the average family purchased 12 percent more goods and services, in real terms, than in 1952.

Almost 5 million families have moved into new homes since 1952. Almost 30 million families own their own homes today, an increase of 13 percent in only 4 years.

The number of homes with electric refrigerators has increased from 38 million to 45½ million, accounting for 96 percent of all wired homes. In only 4 years, the number of homes with food freezers has increased from 5 million to 8½ million; the number with clothes dryers (either electric or gas) from 1½ million to 5½ million, and the number with television sets from 21 million to 38½ million. The number of families owning automobiles has increased from 31 million to 37 million.

This growing prosperity has extended to nearly all segments of our society except the farmer. The postwar adjustment in farm income has only recently been reversed, with a small increase last year for the first time in several years.

Farm income per worker last year was \$1,862, up \$151 from 1955. Farm prices have been rising moderately in the last few months, and on May 15, were up 3 points above the level of a year earlier.

The objective of this administration is to enable our farm families soon to share more fully in the record prosperity which characterizes the rest of the economy.

The record of the past 4 years is one of great enhancement in personal financial security. The number of life-insurance policies increased from 219 million 4 years ago to an estimated 265 million in 1956, an increase of 21 percent, and the number of persons covered by hospital insurance increased from 91 million to 112 million, or 23 percent.

Time deposits in banks and share accounts in savings and loan associations increased from \$79 billion to about \$112 billion, or 41 percent, and the estimated number of shareholders in American industry increased from 6½ million to more than 8½ million people.

The record of the past 4 years is also one of increased leisure. There has been a 19 percent increase in the amount of time Americans took for their vacations—85 percent with pay.

About 55 million of our people visited national park areas last year, an increase of 30 percent in the last 4 years, and approximately 60 million are anticipated for this year.

Now, this great increase in the income, the living standard, the recreation, and security of our people has been achieved at a time when there has been a substantial contraction in defense expenditures.

Our free economy has again demonstrated its ability to absorb the reductions in Government expenditures not by contracting, but by expanding employment and the living standards of our people.

The record of the past 4 years has been one of unequalled investment. The Nation has devoted a vast amount of its resources to improving and enlarging its productive capacity.

Businesses have spent an alltime high of \$152 billion on new plant and equipment, compared with \$123 billion in the preceding 4 years. This record volume of capital outlays has provided a dramatic answer to those who would contend that our economy would run down without the artificial stimulus of chronic deficit spending and the backlog of private demands deferred by the war.

Outlays to make better provision for needed public facilities have also been at very high levels in recent years. Total public construction in 1956 was \$13.4 billion, 23 percent above 1952 levels, and educational construction outlays during this same period increased 56 percent, from \$1.6 billion in 1952 to \$2.5 billion in 1956.

The increased confidence of our people and of our business concerns, that they will be free to determine their own course—free from unnecessary regulation or harassment—greater confidence in the stability of our Government and the wider distribution of purchasing power, have encouraged our consumers, our homeowners, our business concerns, and our communities, to plan for the future, and to buy the automobile, or the home, to build the factory or the schoolhouse, that a brighter future justifies.

Thus the record of the past 4 prosperous years has been characterized by the many blessings of widely shared prosperity—but it has also been beset by one of the problems of prosperity.

The tremendous outlays to expand our public and private facilities have required financing, and this has inevitably given rise to a heavy demand for borrowings. With growing confidence on the part of lenders as well as borrowers, there has been a rapid increase in the volume of both long- and short-term credit.

Almost all of this increase has come from savings and not from an increase of money supply in the banks. Nevertheless, there has been, and is, the ever-present threat of rising prices.

The monetary policies of the Federal Reserve and the fiscal policies of this administration have been designed to encourage the growth of the supply of goods (as the foregoing figures indicate), but not to encourage excessive credit expansion.

The cost of living has risen an average of only six-tenths of 1 percent per year for the past 4 years, as compared with an average increase at the rate of about 7 percent per year for the preceding 13 years.

In short, the rise in prices during this administration has been at only one-tenth the average annual rate of the preceding 13 years. Even this rise is more than I like to see, but it is a record of far better price stability than in many years.

Nevertheless, prices have been rising a little faster for the past 12 months, and the threat of renewed inflation, which had been so severe from 1946 to 1952, is perhaps our most serious domestic economic problem.

The greater increase in demand for credit than in the supply thereof has inevitably brought about higher interest rates.

The record of the past 4 years is one of sensitive and flexible adjustments to the release of controls, and to the return to free markets, an accommodation of the post-Korea curtailment in military spending, and of a free market's emphasis first on housing, then automobiles, and now on new plant construction with continuous improvement in the total economy.

It is a record of encouraging savings and investment in increased productive capacity, of encouraging an adequate volume of credit, but of not encouraging that excess of credit which, in a period of high employment, could only penalize our people by bidding up prices without increasing production.

It is essentially a record of flexible and quickly adjusting fiscal and monetary policy designed to continue the sound improvement in levels of living, widely shared, which is the wonder and ambition of all the rest of the world.

It is a most significant record, important to us all, because the monetary activities of the Federal Reserve System and the fiscal activities of the Treasury affect the wages, the standard of living, and the savings—indeed the entire financial well-being—of each one of our citizens.

It is above all a record of the renewal of widespread confidence of the people in the preservation of their individual freedom of choice, in their jobs, in their right to the enjoyment of the fruits of their own initiative and endeavor, and in the security of their savings. It is a record of renewed confidence in the security of our country.

Feeling as I do that there should be the widest possible public interest in this subject, and feeling such a deep pride in what this administration has done and is doing, I welcome this opportunity to speak to your committee and, through you, to the more than 171 million Americans whom the Congress represents.

Let me review the major policies of, and the fiscal actions taken by, this administration since we took office in January 1953.

In discussing fiscal, monetary, and credit policies, as I am doing today, I do not want to give the impression that they alone can prevent inflation and assure economic growth. They are, however, a subject of the present inquiry and I shall concentrate my attention on them.

Certainly if they are not sound, there is little chance for sound money and sound long-term economic growth.

As a preface to our present policies, let us review the situation as it existed when we came into office. We came in in 1953.

The direction in which we had been going was as follows:

You will recall the tremendous changes that had occurred in the period before 1953. In 10 of the 13 fiscal years from 1939 through 1952, the Government operated at a deficit, as it had in the preceding 9 years.



Largely as a result of World War II, the Federal debt increased in only 13 years from \$47.5 billion at the end of 1939, to \$267.5 billion at the end of 1952. Those are figures that to me are simply astounding. It is attributable to a war period, but a debt going from \$47.5 billion to \$267.5 billion, in only 13 years.

The interest charge on this indebtedness had grown from an annual rate of \$1¼ billion per year in December of 1939, to \$6¼ billion in December of 1952, an average increase in interest cost of almost \$400 million per year.

In 13 years, annual Federal taxes had increased from a little less than \$5 billion in 1939, to almost \$65 billion in 1952. This amounted to an increase in the average tax burden of each American citizen from \$36 in 1939, to \$413 in 1952.

The conditions which we faced when we took office in 1953:

When this administration came to office in January of 1953, we faced: 1. A Federal debt equal to 89 percent of our annual national income.

2. Budget expenditures of \$74.3 billion for fiscal 1953, and proposed budget expenditures, a prepared and then existing budget, of \$77.9 billion for 1954.

3. A budget deficit of \$9.4 billion for 1953, and a planned deficit of \$9.9 billion, almost \$10 billion, for 1954.

4. A continuing spiral of inflation which had reduced the purchasing power of the dollar from 100 cents in 1939 to 77 cents by 1945, and down to 52 cents by 1952.

In appraising these conditions and the course to pursue, we were influenced by a recognition of the overpowering importance of preventing other devastating postwar inflation which, prior to 1953, the Government was attempting to control by inadequate means.

Now, what were our goals?

Within less than a month of his taking office in 1953, President Eisenhower, in his state of the Union message, called attention to the "inescapable need for economic health and strength," and he stated:

Our immediate task is to chart a fiscal and economic policy that can—

First, reduce the planned deficits and then balance the budget, which means, among other things, reducing Federal expenditures to the safe minimum;

Second, meet the huge costs of our defense;

Third, properly handle the burden of our inheritance of debt and obligations;

Fourth, check the menace of inflation;

Fifth, work toward the earliest possible reduction of the tax burden;

Sixth, make constructive plans to encourage the initiative of our citizens.

Let us review these goals and our efforts, our difficulties, and our accomplishments to date, in following them.

The first objective was to reduce the planned deficits and then balance the budget.

To what extent have we accomplished this goal?

1. We first reduced and then entirely eliminated planned deficits.

The budget in effect when we took office in 1953 produced a \$9.4 billion deficit, and the budget proposed for the fiscal year 1954 called for a \$9.9 billion deficit. Our administration immediately went to work, with the help of the Congress, to reduce the planned deficit for



fiscal 1954, and indeed the final deficit (\$3.1 billion) was only one-third of that anticipated by the prior administration.

Without the largest tax cut in our Nation's history, the budget would have been balanced in 1955. However, in view of the transition resulting from the reduction in military spending, and anticipated further reductions in spending which in fact materialized concurrently with our action, we were able to pass some of the savings from our reduced expenditures back to the people, even though this meant another year's delay in achieving a balanced budget. Fiscal 1955 was, however, the last year of deficits.

2. We have balanced the budget.

By fiscal 1956, we had entirely eliminated deficits, balanced the budget, and completed the year with a surplus of \$1.6 billion.

The 1957 budget will result in another surplus, and the budget proposed by the President for 1958 provides for a third successive surplus for the first time in 25 years.

3. We have reduced Federal expenditures.

Federal expenditures were reduced from \$74.3 billion in the inherited budget of 1953, to \$67.8 billion in 1954, and down to \$64.6 billion in 1955. As a result of additional programs authorized by the Congress, substantial pay increases, and the need for increasingly expensive military equipment, expenditures increased slightly in the past year to \$66.5 billion, with further increases anticipated to \$68.9 billion for 1957 and \$71.8 billion for 1958.

The 1957 budget is nearly \$5.5 billion below the budget we inherited in 1953, and is but 16 percent of our current gross national product now as compared to 21 percent in 1953.

The second objective was to meet the huge costs of our defense.

Major national security expenditures have been reduced from \$50.4 billion in 1953, to \$46.9 billion in 1954, to an estimated \$41.0 billion in 1957, with a proposed \$43.3 billion in 1958.

This reduction has been achieved despite the fact that, though not at war, we are still engaged in a titanic contest which requires not only the expense of preparedness, but extremely expensive research and development.

Such research is necessary to assure preparedness for tomorrow, and the days beyond, in the terrible race for primacy in the most complete transition from old to new weapons in the history of the world.

While our fantastically costly weapons of tomorrow are still in the expensive research and development stage, we must continue to maintain our maximum strength in the weapons of today. This means that during the transition period we must support increased costs of two systems of defense.

We have met these huge costs with a balanced budget and with a reduced tax burden. We have provided the necessary large amounts of expensive and revolutionarily new equipment needed for our national safety, greatly expanded our productive facilities, and at the same time enabled far more capital and labor to be directed toward building more cars, more houses, more of all of the good things our people need and want.

Our third objective was to properly handle the burden of our inheritance of debt and obligations.

As you have invited the Under Secretary, Mr. Burgess, to meet with you, I have asked him to report to you in detail on our handling of the debt.

In preface to his remarks, I might say that the management of \$275 billion of debt is not a simple assignment under any circumstances. The Federal Reserve's proper withdrawal from the pegging of the Government bond market, which withdrawal was the most effective single action taken in the battle against inflation, has made it more difficult to manage debt operations than it was when a fixed rate was assured.

Had such a policy continued, however, the resulting inflation would eventually have produced even greater complications for debt management than we have experienced under a system whereby interest rates are determined by the forces of the market.

In January 1953, when this administration took office, the average rate on all Government interest-bearing issues outstanding was 2.35 percent. The total net computed interest cost at an annual rate at that time was \$6.2 billion.

Four years later the average rate on all Government issues outstanding was 2.67 percent, or an increase of about three-tenths of 1 percent. The total net annual computed interest cost, as of December 31, 1956, was \$7.3 billion, of which \$0.9 billion is due to increased interest rates, and \$0.2 billion is due to an increase in the debt incurred to pay obligations inherited from previous commitments.

This increase in interest rates results from the free market influences of supply and demand in a period of unparalleled prosperity. It is a continuation of a rise that has been going on for the past 10 years under the growing pressure of borrowing demands.

In this little table the computed interest rate is shown:

<i>Computed interest rate on the public debt</i>		
December—		<i>Percent</i>
1946.....		2. 06
1952.....		2. 35
1956.....		2. 67
May 1957.....		2. 75

So that the rate has increased over the 10-year period from 2.06 to 2.75, or a little less than three-fourths of 1 percent.

For the entire period from December 1946 through May 1957, there was an increase of sixty-nine one-hundredths of 1 percent in the computed interest rate on the public debt. Of that increase, twenty-nine one-hundredths occurred prior to this administration, and forty one-hundredths occurred during this administration, right up to now.

During the past 4 years there has been no increase in public debt interest cost in relation to national income. The interest cost was 2.1 percent of national income in December 1952, and was exactly the same percentage in December 1956, for the increase in interest cost has only kept pace with the increase in national income.

Furthermore, the \$1 billion increase in interest paid reflects increased earnings received by the investors who own the securities.

Now, who are those investors?

Of the \$7 billion of interest paid on the public debt during calendar year 1956, \$1.4 billion represented the payment of interest to social-security funds and other Government investment accounts.

About \$0.6 billion of public debt interest was received by the Federal Reserve Banks, and 90 percent of that comes back to the Treasury as surplus earnings.

Commercial banks received approximately \$1.4 billion of such interest last year. About \$0.6 billion went to other financial institutions, mostly insurance companies and savings banks; about \$0.5 billion to corporations, about \$0.4 billion to State and local governments, and about \$0.4 billion to nonprofit institutions, foreign accounts, and so forth.

The remainder, of about \$1.8 billion, the largest single segment of the interest on the public debt, went to individuals, either in the form of cash payments or accumulated interest to the 40 million holders of savings bonds. Millions of Americans are benefiting from these higher interest rates.

I am asking Mr. Burgess to review other phases of our debt management program.

The fourth objective, check the menace of inflation.

#### *1. The problem*

At the risk of oversimplification, let me condense the story of inflation to about a dozen lines.

Almost all of our employable labor force is employed—and at higher wages than they have ever received before. Our people are buying virtually all that they are producing, but they want to buy more, both more consumer goods and more productive facilities.

Being confident of the future, they desire to borrow to buy more. The lenders are lending more than ever before, but still not as much as the public would like.

However, with most resources fully utilized, additional bank credit would not put any more people to work—it would merely provide additional demand in excess of the supply of both labor and goods. Such a demand in excess of supply would cause a rise in prices if it were fed by excessive bank credit expansion.

A rise in prices hurts every housewife, everyone on a pension, every person with a fixed or lagging income, every saver. It robs labor of much of its gain in wages. This rise in prices has been a principal cause of the farmers' difficulties, because while income per farm remained fairly static during the last 10 years, the farmer has had to pay higher prices. As a consequence, he has been particularly hurt by the inflation which, to a lesser extent, injures every single one of us.

There are two ways to check this rise in prices: (a) increase the supply of goods, and (b) slow the expansion in the number of dollars bidding for the goods.

We have utilized both methods. The administration in many ways has encouraged an increase in productive facilities which is the only way to increase the supply of goods. The Federal Reserve and the administration have taken action to restrain a too rapid growth in the number of borrowed dollars available to bid up the price of the limited supply of goods and services.



## 2. *The respective roles of the Federal Reserve and the Treasury*

Now, what are the respective roles of the Federal Reserve and the Treasury?

I would like to take a moment to identify the respective roles played, on the one hand by the Treasury, which influences fiscal policy, through its recommendations on tax and budget policy as well as its management of the public debt, and on the other hand by the Federal Reserve, which is responsible for monetary policy, through its influence on the cost and availability of money and credit.

A mere statement of the respective functions demonstrates the major role of the Federal Reserve in the effort to stop inflation. The Federal Reserve has the authority and the tools to take monetary and credit action. We do not.

The Treasury cannot determine the level of interest rates, but must pay the rates determined by market forces. The Federal Reserve can influence the levels of market rates, although there are definite limits to its power to maintain any fixed level of rates, as is shown by history.

I do not point this out to shift any responsibility from the Treasury. On the contrary, we approve wholeheartedly the course which the Federal Reserve has followed, and have admiration for the courage and decisiveness with which the Board has acted.

### (a) *Through 1952*

As you will recall, throughout the decade prior to 1951, the Federal Reserve followed a policy of supporting the market for United States Government securities at or above par. This was done to enable the Government to sell, at a low interest cost, the great volume of securities which was necessary to finance World War II.

It accomplished that purpose, but it created cruel inflationary conditions which required the sale of more bonds and increased debt to pay the resulting higher costs of the war.

In artificially holding interest rates at low levels, the Federal Reserve made credit cheap, not only for the Government, but for all borrowers. By maintaining a market which enabled the banks to liquidate their Government bonds at any time at par or better, it encouraged a continuance of the war-born expansion of excessive bank credit.

This cheap and plentiful credit was an important cause of the war-time inflation which, despite wartime restrictions of direct controls and rationing, robbed the dollar of 23 cents of its purchasing power between 1939 and 1945.

Then follows a table which shows that the dollar was at 100 cents in 1939, and was 77 cents in 1945.

Calendar year average	Consumer price index (1947-49=100)	Purchasing power of dollar (1939=100)
1939.....	59.4	100.0
1940.....	59.9	99.2
1941.....	62.9	94.4
1942.....	69.7	85.2
1943.....	74.0	80.3
1944.....	75.2	79.0
1945.....	76.9	77.2



At the end of World War II there was an acute shortage of goods. There was, however, a pent-up demand, a demand made effective by both a large amount of liquid assets accumulated during the war and a rapid increase in private credit.

The war-born policy of the Federal Reserve, mistakenly continued into peacetime under Treasury insistence, enabled the supply of credit to rise too rapidly, with the result that this credit-backed demand for goods exceeded the supply of goods.

While interest rates were held at artificially low levels, prices continued their serious rise, at an average annual rate of over 7 percent from 1945 to 1951, and in those 6 years the dollar lost another 23½ cents of its purchasing power.

Then follows, another table, following out the rest of the preceding table, showing the period after the war.

Calendar year average	Consumer price index (1947-49=100)	Purchasing power of dollar (1939=100)
1945.....	76.9	77.2
1946.....	83.4	71.2
1947.....	95.5	62.2
1948.....	102.8	57.8
1949.....	101.8	58.3
1950.....	102.8	57.8
1951.....	111.0	53.5

The dollar at 77 cents in 1945 depreciated to only 53.5 cents in 1951.

It was becoming clear to increasing numbers of observers that the unwise credit stimulus provided by the Federal Reserve should be withdrawn. Such a withdrawal could be achieved only by paying the lesser penalty of an increase in the interest rates to be paid.

It was clear that if the Federal Reserve ceased purchasing Government securities at par, natural market forces, reflecting increasing demand for credit, would result in the higher interest rates which the Federal Reserve purchase policy had so far postponed.

During this postwar period the Federal Reserve made several modest moves toward freer short-term markets but was held back by the Treasury. After a most thorough review of the relative advantages and disadvantages of such a change, the Subcommittee on Monetary, Credit and Fiscal Policies, known as the Douglas subcommittee, concluded in 1950 that, and I quote from the Douglas committee report:

As a long-run matter, we favor interest rates as low as they can be without inducing inflation, for low interest rates stimulate capital investment. But we believe that the advantages of avoiding inflation are so great and that a restrictive monetary policy can contribute so much to this end that the freedom of the Federal Reserve to restrict credit and raise interest rates for general stabilization purposes should be restored even if the cost should prove to be a significant increase in service charges on the Federal debt and a greater inconvenience to the Treasury in its sale of securities for new financing and refunding purposes.

Partly as a result of that review and report, the administration then in office and the Federal Reserve, by an agreement referred to as the "accord," changed the prior policy, and the Federal Reserve began to withdraw its support of the market for Government bonds in March of 1951.

While this was a step in the right direction, it was not a complete step. On a number of occasions during 1951 and 1952, the Treasury still relied on Federal Reserve purchases to keep new issues from sinking in the market.

Let me pause in this chronology to remind you of the facts about that change in policy.

It was put into effect by an independent agency, the Federal Reserve.

It was urged by many of the best informed Members of Congress.

It occurred during the preceding administration—21 months before this administration took office.

This new policy of the Federal Reserve was not so much anti-inflationary as it was a tempering of what formerly had been positively inflationary action. The Federal Reserve began to reduce the amount of credit it had been artificially creating. It freed natural market forces.

As an incidental result of the reduction in the volume of artificial credit generated by the Federal Reserve, the supply of credit grew somewhat more slowly than the demand for credit. As a consequence, interest rates began to rise, and the market prices of bonds went down.

Though the full force of this change in the Federal Reserve policy was not immediately effective, almost a quarter of the increase in the computed interest rate on the public debt (from 2.22 percent at the time of the Federal Reserve-Treasury accord in 1951, to 2.75 percent in May 1957) almost a quarter of that occurred in the 21 months prior to the time this administration took office.

As a result, banks and insurance companies, which had such large blocks of Government securities, were more hesitant to sell them at a 3- or 4-point loss in order to make a loan. This caused them to make fewer loans than they would have made had the earlier policy been continued.

Although by the accord of March 1951, the administration then in office had reluctantly agreed to the right of the Federal Reserve to take such monetary action, that administration itself continued to rely on direct controls on wages, prices, and rents.

In addition, after the short-lived budget surplus of 1951, increasing Government spending, and renewed deficits in 1952, largely as a result of the Korean conflict, encouraged a further depreciation in the dollar to 52.3 cents.

And then follows a table.

Calendar year average	Consumer price index (1947-49=100)	Purchasing power of dollar (1939=100)
1951 .....	111.0	53.5
1952 .....	113.5	52.3

Inflation had been appreciably slowed, but if inflation was to be effectively checked, the Federal Reserve's new policy had to be supported more vigorously and supplemented with parallel fiscal policies.

*(b) Since 1952*

In 1952, General Eisenhower campaigned for the Presidency in part on the ground that further inflation must be prevented, and advocated, and I quote:

A Federal Reserve System exercising its functions in the money and credit system without pressure for political purposes from the Treasury or the White House.

i. We have conducted our affairs so as not to interfere with the Federal Reserve's monetary policies.

We have lived up to that promise that the President made. To do so, however, has subjected the Treasury to certain burdens, just as it has other borrowers. Not to do so would have created much more serious burdens for all of us.

Although new financing was less expensive and easier in 1954, it has again become more costly. With a very high percentage of bank and insurance company assets now in loans, these institutions are not clamoring for long-term—or even intermediate-term—Government securities.

We must, therefore, at present, sell mostly shorter-term securities, which are attractive because of their high liquidity. I do not say this to complain, but to acknowledge an obvious fact.

We will meet these difficulties and solve them as we have in the past, continuing our flexible policy, postponing debt extension when we must, achieving it whenever we can.

There is a strong demand for short maturities. Our bill auctions each week are always well oversubscribed. The Treasury faces no crisis. Our securities are the most highly regarded in the world.

But in a free market, we must compete for funds. That means the factors of supply and demand determine the rates we must pay. Rates may decline or they may go higher. I would be disappointed to see them go higher, but if that is the price we must pay to prevent growth of excessive credit and consequent inflation, it will well justify the price.

This administration, in addition to supporting the Federal Reserve's independence, has utilized its debt management and fiscal functions to help check inflation.

ii. Planned deficits have been eliminated.

Federal deficits necessitate increased Federal borrowing. More Federal borrowing, to the extent it comes from the banks, means the creation of additional bank credit. This tends to create more spendable dollars than there are goods to buy.

As your chairman, Senator Byrd, so clearly pointed out in his remarks to the Senate on August 13, 1954:

Deficit spending is perhaps the greatest single factor in the cheapening of the value of the money.

In ending deficits, we have eliminated this very inflationary pressure.

iii. The debt is being reduced.

We reduced the public debt in fiscal 1956 as a result of our budget surplus of \$1.6 billion. Another budget surplus is being applied to the

debt this year, and we expect to do it again in 1958. Reduction of the public debt is one of the best ways to fight inflation.

iv. Government expenditures have been reduced.

Government expenditures are inflationary, particularly when the economy is at a high level of output and employment. Taxes divert to Government spending some funds which, in the hands of the taxpayer, would have gone into savings.

Furthermore, some Government expenditures go into payrolls to produce goods and services (especially military equipment and military services) which neither contribute to the Nation's capital account nor become available for private consumption.

Yet this additional purchasing power competes for the existing supply of both goods and services.

By reducing Government expenditures, we have released more workers and materials directly to private industry where they could add further to the supply of goods and services needed to meet our heavy demands for plant and equipment, and greatly increase the supply of homes, cars, television sets, and other consumer products necessary for our rising standard of living. Reduced Government expenditures have been an anti-inflationary influence.

v. We have reduced the floating debt.

The amount of marketable public debt maturing within a year, plus demand obligations (other than E and H savings bonds) in the hands of the public—securities which in many ways are close to cash—has been reduced by \$25 billion from the high point in 1953.

vi. We have also shifted some of the debt away from the banks.

Since increases in bank loans represent additional spendable money, they tend to be more inflationary than loans that grow out of a transfer of existing savings. As a consequence, one of the Treasury's long-range debt management objectives has been to reduce bank holdings of Government securities to a reasonable minimum.

To this end we have, in the past 4 years, reduced the amount of Government securities held by the banks by \$4 billion. This has been achieved in part by paying off some securities and in part by designing the terms of new issues, such as tax anticipation bills and certificates, to be particularly attractive to nonbank investors.

vii. We have stimulated increased savings.

Greater confidence in the future, higher rates of interest, and increasing confidence in the stability of the dollar, have all encouraged our people to save more, both in dollars and in relation to disposable income.

As one means of encouraging savings and combating inflation, we have emphasized the continued sale of series E and H savings bonds. The amount of these small-saver bonds outstanding has increased from \$35.3 billion to \$41.4 billion during the past 4 years.

Moving thus on all of these fronts, by ending deficits, by reducing the debt, by reducing expenditures, by keeping down the bank-held debt, by reducing the floating debt, and by selling more E and H savings bonds, as well as by working closely with the Federal Reserve, we have accomplished a tempering of inflationary pressures during these years, with a decline in the purchasing power of the dollar of only eight-tenths of a cent in 4 years.



And then follows a table which shows that up to the end of the year 1956, the dollar went down from 51.9 to 51.1.

Calendar year average	Consumers' price index (1947-49=100)	Purchasing power of dollar (1939=100)
1953.....	114.4	51.9
1954.....	114.8	51.7
1955.....	114.5	51.9
1956.....	116.2	51.1

The past 4 years have been characterized by greater price stability than any other 4-year period since 1939. But inflation is not stopped. It is only slowed down.

Indeed, there has been a disturbing renewal of pressures in the last 12 months, during which the dollar has lost almost 2 cents in purchasing power.

And then follows a table which shows that in April of 1956, the dollar was 51.7, and in April of 1957, April just last past, was 49.8, down almost 2 cents.

Month	Consumers' price index (1947-49=100)	Purchasing power of dollar (1939=100)
1956—April.....	114.9	51.7
July.....	117.0	50.8
October.....	117.7	50.5
1957—January.....	118.2	50.3
February.....	118.7	50.0
March.....	118.9	50.0
April.....	119.3	49.8

This most recent decline in purchasing power is disturbing. It reinforces our conviction that we must continue the vigorous pursuit of our present policies. We should certainly not abandon them.

### 3. *The necessity for flexibility*

While over the past 4 years it has been necessary to follow generally anti-inflationary fiscal and monetary policies, we have had changes in the economy which have required us to moderate them on occasion, and we may encounter other circumstances which may require some relaxation at some times in the future.

We approve the philosophy expressed in the Douglas subcommittee report that—

Timely flexibility toward easy credit at some times and credit restriction at other times is an essential characteristic of a monetary policy that will promote economic stability rather than instability.

Our administration had been in office only a few months when the coincidence of the full effect of the Federal Reserve's new policy, and the curtailment of defense spending, temporarily changed the problem.

We were, at that time, more concerned with preventing a decline in employment and production than with a rise in prices. Taxes

were reduced, and the administration relaxed downpayment and maturity terms on FHA- and VA-guaranteed housing loans.

At the same time, Federal Reserve policy also eased, making funds more readily available. The decline was stopped and a sound economic expansion got underway with renewed public confidence in the courage of the administration and the flexibility of its policies.

By 1955, economic activity was again vigorous and the problem was one of inflationary pressures—which have continued—and easy bank credit expansion was no longer encouraged.

What are the available alternatives?

#### *4. The available alternatives*

In view of the breadth of the subject of your inquiry, it is appropriate that we consider what might have been some available alternatives to general monetary and credit policy.

Some of these alternatives are:

- (a) Direct controls prohibiting or limiting certain types of credit.
- (b) Compulsory saving.
- (c) Physical controls on prices and wages, plus, perhaps, rationing and allocation of materials and labor.
- (d) Higher taxes and large governmental surpluses to be applied on the bank-held debt.
- (e) Greater individual savings and voluntary effort at restraint.
- (f) A reversion to the pre-1951 policy of Federal Reserve purchase of Government securities at or above par—and consequent encouragement of severe inflation.

The use of any of the first three alternatives in peacetime would have been inequitable, impractical, and inconsistent with our traditions of freedom.

The fourth alternative would have required the imposition of additional taxes on top of our present heavy load, and would not have been acceptable.

The fifth, which the President emphasized in his state of the Union message just a few months ago—namely, voluntary efforts—can help immeasurably, but can be achieved only if other policies are effective.

Thus, as a practical matter, the real choice is between the anti-inflationary course which we have pursued, and a new round of inflation.

Those who, in a period such as this, urge an abandonment of our anti-inflationary policies, those who urge either deficit financing or a policy of artificially creating more spendable dollars are, whether unwittingly or by intention, inflationists.

No matter what their motives, their proposals for further credit expansion are proposals to further reduce the purchasing power of the dollar, to rob every housewife, every farmer, every pensioner, every wage earner, and every family with savings. Their arguments must be understood to urge just that.

There can be no doubt as to the wisdom of our choice in utilizing the tools of monetary and credit policy. As to the extent to which we used these tools, I can only say that I gain confidence from the fact that we are criticized with equal vigor by those who feel that credit

has been restricted too severely, and those who feel it has not been restricted severely enough.

Despite some recent tendency for prices to rise again, the administration can take considerable pride in what has been achieved to date in respect to this, the President's fourth goal.

Now, the fifth goal was to work toward the earliest possible reduction of the tax burden.

The Eisenhower administration and the Congress, working together, have already made possible the greatest single tax cut in history.

In 1954, in order that the people might benefit from the substantial reduction in Government expenditures, we brought about a tax cut that has provided them with annual savings of about \$7.5 billion.

As the President pointed out in his letter of April 18, 1957, to the Speaker of the House, this tax cut has already saved our people almost \$25 billion in taxes.

More than 60 percent of that reduction went to individuals. Every taxpayer benefited.

That was a creditable accomplishment by the Congress and the administration. Tax receipts are now at an alltime high as a result of our current prosperity; but, even so, Federal taxes account for a slightly smaller proportion of our national income than they did in 1953.

We intend to go further at the earliest justifiable opportunity, for the tax burden is still far too heavy. However, the possibility of a reduction in taxes depends upon the degree of success of the administration and the Congress in keeping the budget position sound.

The sixth goal, to make constructive plans to encourage the initiative of our citizens.

A primary goal of this administration is a free and prosperous America. To encourage the initiative, energy, and savings of our people, which are the only means to prosperity, our most important steps were our anti-inflationary actions which have increased public confidence in the security and stability of our economy.

In addition, we have taken other helpful action:

1. We relieved the public of the burden of controls.

When this administration took office in 1953, the country was still handicapped with controls over prices and wages, and the use of certain materials. We promptly terminated these controls.

2. We have reduced Government activities which compete with private business.

During the past 4 years, some 500 Federal enterprises competing with business have been abolished. We have disposed of the Government-owned synthetic rubber producing facilities and the Government-owned tin smelter to private enterprise; and the Reconstruction Finance Corporation is now in the process of liquidation. Surplus real estate, worth \$366 million, has been sold and turned back to local tax rolls.

3. We have created a more favorable climate for enterprise.

- (a) We have moved vigorously to prevent monopolies.

The number of antitrust prosecutions has been materially increased and the number of convictions, guilty pleas, and consent decrees obtained in the past 4 years has been more than 40 percent higher than in the preceding 4 years.

The number of prosecutions under Section 7 of the Clayton Act, as amended in 1950, has increased from only 1 in the 2 years, 1951 and 1952, to 29 during this administration.

(b) We have encouraged small business.

Upon the success of small business firms to prosper and grow depends much of our production and our survival as a free competitive society. This administration has sought in many ways to aid smaller firms and to relieve them of burdensome taxes and requirements.

In the past 4 years, small business has benefited materially from tax law changes, the expiration of the excess profits tax law, the reduction in personal income tax rates in 1954, and the extensive revision of the Internal Revenue Code. Even more important to the smaller firms is the general prosperity of the past 4 years.

To aid small firms which are unable to obtain adequate credit from normal sources, President Eisenhower signed the Small Business Administration Act on July 30, 1953. That act created the Small Business Administration, and authorized a revolving fund of \$275 million to provide needed loans to small business concerns.

Subsequently, the administration supported increases in the SBA funds to \$375 million in 1956, and to \$455 million in 1957. The administration now has a bill pending to increase this to \$600 million, and to make the SBA a permanent organization.

Each year the SBA has made a larger number of loans, with over \$125 million made in the last 10 months, and currently is making loans to about 60 percent of the applicants whose files have been reviewed.

(c) We have encouraged trade with other countries.

This administration has effected measures which have aided the increase in our total foreign trade in 1956 by 22 percent (exports 25 percent) over 1952.

In addition, the Treasury, with the cooperation of your committee, has put into effect a number of customs simplification acts which have reduced the complexities attendant on the movement of goods into the United States. We have also provided greater certainty in our administration of the tariff laws.

(d) We have encouraged initiative and activity.

Throughout the past 4 years this administration has continuously attempted to encourage rather than discourage enterprise. As a result, our productivity and living standards have been rising steadily.

During the past 4 years, 500,000 new business corporations were formed in the United States. Of course, not all succeeded. A free economy is not a riskless economy. During that period, 44,000 enterprises, noncorporate as well as corporate, failed, but that is lower in relation to the number of new corporations formed than during the preceding 4 years—34,000 failures and 355,000 new incorporations.

(e) We have encouraged savings.

The importance of savings as the anti-inflationary source of financing is so great that I would like to make these points:

i. There are many people who benefit from higher interest just as there are many who find it an additional cost.

You and I hear complaints today about the increased cost of money. We know it is nowhere as important as the increased cost of labor, but



we also know that higher labor cost is a 2-sided coin, it is a 2-way street. Someone pays more—but someone receives more.

Now, the same is true of interest.

Although many of us owe money in one form or another, it is equally true that many of us have savings in one form or another. As a result, we have a stake in protecting our principal against deterioration in the value of the dollar.

We have a further stake in a higher interest return on our money. We are owners of millions of share accounts in savings and loan associations, time deposits in banks, and mutual life-insurance policies.

Many of us belong to a pension system, and our benefit payments tend to increase as interest earnings rise.

Some critics allege that higher interest rates benefit only the bankers. That is nonsense. Earnings of insured commercial banks as a return on average capital accounts in 1956 were 7.82 percent.

This is lower than the average for the prior 3 years, or for the years 1948–52. Such-bank earnings have averaged 8.29 percent for the past 4 years. This is less than the average of 8.62 percent for the entire 8 years of the prior administration.

Bank earnings for 1956, of 7.82 percent, are substantially less than the average earnings of all manufacturing companies which averaged 12.3 percent. In 1952, bank earnings of 8.1 percent compared with manufacturing earnings of 10.3 percent.

Bankers are brokers of money. When they receive more, they pay more. Our people have approximately 90 million savings accounts in banks and savings and loan associations. As you know, during the past few years most banks and savings and loan associations have increased the rates they pay to the saver.

The amount of return paid or accrued for savers in the savings and loan associations (members of the Federal Home Loan Bank System) increased from less than \$500 million in 1952, to an estimated billion dollars in 1956, a little more than double.

The amount of interest so accrued for savers in mutual savings banks rose from \$500 million to almost \$800 million in 1956. Interest paid or accrued to depositors in commercial banks increased from about \$450 million in 1952, to about \$800 million in 1956.

In the past 4 years, interest rates on all these types of savings have been moving upward and, in a modest way, we have followed with our recent increase in the interest rates on newly purchased savings bonds.

ii. Increased interest stimulates savings.

The higher interest rates paid in the past few years have encouraged greater savings. During the 4 years of the Eisenhower administration, our people saved more, both in terms of dollars (\$75 billion of personal savings compared to \$56½ billion in the preceding 4 years), and in relation to disposable income, 7.1 percent as compared to 6.4 percent.

iii. Increased savings are a major means of assuring continued high employment and prosperity.

Increased capital investment—more tools, more factories, more equipment—is necessary to provide the jobs with the high wage levels which are paid in this country today. It is the principal means by which we can raise our living standards.

To the extent such increases in capital investment are provided by excessive bank credit expansion, they are inflationary. To the extent they are financed out of savings, they are not.

With the great increase in capital investment in tools, it is essential to encourage savings in order that as little of this investment as possible be financed in such a way as to stimulate another round of inflation.

In the past 4 years, we have moved to an unparalleled prosperity. More people are living better than ever before. It is this prosperity, in turn, which creates heavy demands for money and requires some anti-inflationary restraint.

We have made great progress toward the sixth goal established by the President, to make constructive plans to encourage the initiative of our citizens.

Current monetary and fiscal policies have been beneficial to the economy.

This administration has successfully encouraged saving, enterprise, and production. This is a demonstrable and desirable accomplishment. With such means as it has had at its disposal, the administration has attempted to arrest inflation and has been largely successful.

I note, however, that there have been some complaints that the monetary and fiscal policies have been too severe and have affected certain segments of the economy unfairly.

A. Has the administration's anti-inflationary program been injurious?

Let me review again what the administration has done to fight inflation.

We have reduced the Government debt.

We have reduced Government expenditures.

We have balanced the budget.

We have reduced the floating debt.

We have moved some of the debt out of the hands of the banks and put more of it into the hands of individual citizens.

The reduction in Government expenditures has perhaps injured those corporations which might have received orders had the Government spent more money. The entire course of action, having been anti-inflationary, may have injured those few who might have benefited, at the expense of the rest of our citizens, from runaway inflation.

But, except for these few, the good of the overwhelming majority of our people was best served by the course we have followed.

We have also endorsed the independence of the Federal Reserve and conducted our affairs in such a way as to avoid interference with its anti-inflationary monetary policy.

B. Has the Federal Reserve's anti-inflationary program been injurious?

1. By restricting the growth of credit?

The Federal Reserve's program is one of allowing the natural market forces to operate, while adjusting credit availability to meet the needs of normal seasonal activities and sustainable economic growth.

The Federal Reserve has ceased its earlier policy of creating additional bank credit, except to the extent needed to meet the basic requirements of a healthy economy. *The Federal Reserve has not reduced the volume of available credit.*

Some current discussions of Federal Reserve policy proceed on the mistaken assumption that the Federal Reserve has reduced the amount of credit below an amount previously available.

Nothing could be further from the truth. Credit, the aggregate of new savings and new bank credit, has expanded substantially in the past 4 years, and at a rate fully equal to the need, to sustain a very high use of both services and materials.

There is more credit outstanding today than ever before—\$146½ billion more than in 1952.

I am going to read that again: There is more credit outstanding today than ever before—\$146½ billion more than in 1952.

Then follows a table which outlines where that extension of credit has taken place, and I would just refer to the last column to illustrate.

*Uses and sources of credit*

[In billions of dollars]

	Amount outstanding		
	Dec. 31, 1952	Dec. 31, 1956	Change
Uses of credit:			
Individual:			
Mortgage.....	82.4	131.5	+49.1
Consumer.....	27.4	41.9	+14.5
Other.....	25.7	34.1	+8.4
Total.....	135.5	207.5	+72.0
Corporate.....	202.9	249.3	+46.4
State and local government.....	31.2	50.0	+18.8
Total (other than Federal).....	369.6	506.8	+137.2
Federal Government.....	267.4	276.7	+9.3
Total.....	637.0	783.5	+146.5

Mortgage credit has gone up \$49 billion, consumer credit \$14 billion. This is over a period of 4 years we are now talking about, over the period of 1952 to 1956, through December of 1956. Mortgage credit has gone up \$49 billion; consumer credit \$14 billion; and "Other," \$8½ billion, or a total of \$72 billion.

Corporate has gone up \$46.4 billion; State and local governments nearly \$19 billion, for a total of \$137 billion.

Now then, the Federal Government has gone up during that same period \$9.3 billion, making a total, if you add it all up, of \$146.5 billion which occurred during the 4-year period.

As important as the fact of the increase in credit, is the source of this increase.

Now, the sources of the increase, Mr. Chairman, again a table, of which I will read only the last figures:

Nonbank credit over the 4 years which came about through savings during that period, nearly \$136 billion; bank credit, less than \$11 billion—for a total of \$146.5 billion.

*Uses and sources of credit*

[In billions of dollars]

	Amount outstanding		
	Dec. 31, 1952	Dec. 31, 1956	Change
Sources of credit:			
Nonbank credit (savings).....	508.0	643.8	+135.8
Bank credit (money supply).....	129.0	139.7	+10.7
Total.....	637.0	783.5	+146.5

In 1956 alone, total debt, other than Federal Government, increased \$37.5 billion. Of this increase, \$17.5 billion was individual debt \$15.5 billion corporate and \$4.5 billion State and local government debt.

The increase in total credit in the past 4 years has been greater than in either of the 2 preceding 4-year periods. But a most important fact to note is that 93 percent of this increase has come from savings and only 7 percent from an expansion in the money supply.

Then follows another table which shows where this has come from, and it shows that \$136 billion came from nonbank credit; and about, a little less than \$11 billion from extension of bank credit, for the total of \$146 billion of extended credit, increased credit.

*Uses and sources of credit*

	Increases in 4-year period		
	December 1944-48	December 1948-52	December 1952-56
	In billions of dollars		
Uses of credit:			
Individual:			
Mortgage.....	19.4	32.0	49.1
Consumer.....	9.3	13.0	14.5
Other.....	3.7	7.4	8.4
Total.....	32.4	52.4	72.0
Corporate.....	29.6	63.2	46.4
State and local government.....	2.7	11.5	18.8
Total (other than Federal).....	64.7	127.1	137.2
Federal Government.....	20.8	14.5	9.3
Total.....	85.5	141.6	146.5
Sources of credit:			
Nonbank credit (savings).....	64.3	124.2	135.8
Bank credit (money supply).....	21.2	17.4	10.7
Total.....	85.5	141.6	146.5
	Percent		
Percent of increase accounted for by:			
New savings.....	75	88	93
Expansion in money supply.....	25	12	7
Total.....	100	100	100



Of the \$146.5 billion increase, \$135.8 billion has come from existing funds of nonbank investors, which amount may be called "savings," and only \$10.7 billion from bank credit expansion, or increased money supply, new and additional spendable dollars.

The total increase has been adequate for our most healthy economic expansion in many years. The growth in the money supply, at the rate of only 2 percent per year, has prevented any objectionable bank credit inflation.

The secret of success in providing adequate funds for proper expansion without inflation is to encourage savings as the principal source. That we have done.

The foregoing table points out three most important facts:

(i) Total loans have increased substantially in the past 4 years—indeed more than in either of the 2 preceding 4-year periods.

(ii) This increase has been primarily in private credit—credit to buy homes, cars, consumer goods—rather than tanks or guns.

(iii) This increase has come much more from savings and less from bank credit expansion than in prior years—hence it has been much less inflationary.

The Federal Reserve policy of not encouraging more rapid bank credit expansion has been based on the premise that further expansion of bank credit would merely have enabled more would-be buyers to bid up the price of the limited supply of goods and services.

This policy has been necessary and in the best interests of the great majority of our people. But despite the substantial credit expansion that has taken place since there has been less new credit created than the demand therefor there has been some disappointment, and in some cases real hardship.

It is said that the unavailability of unlimited credit has been particularly burdensome on the housing industry, on small business, and on State and municipal projects. As these areas are very important to all of us, perhaps we should briefly review them.

Let's look at housing.

It is charged that we have impeded the flow of credit to housing. During the past 25 years, far from restricting credit to housing the Government has greatly increased the volume of credit available to this industry, over what it would be in a normal free market, by stepping in and guaranteeing the payment of millions of homeowners' mortgages.

This has helped to provide many Americans with homes which they otherwise could not afford. On the whole, this has been a good program, but we must recognize that it has introduced certain artificialities into the free market for the purpose of diverting credit from other uses into home mortgages, credit that wouldn't be available to housing without these Government guaranties.

That was true under the prior administration; it is true under this administration.

Has this administration restricted the terms on new housing loans? We have not—we have relaxed them. We have lowered the minimum downpayment on FHA loans, and we have permitted 30-year loans in place of the former 25-year maximum. We have materially liberalized FHA mortgage terms on existing homes.

In addition, FNMA special-assistance programs have been innovated since 1952 to provide mortgage support for relocation, redevelopment, and rehabilitation housing under Sections 220 and 221 of the National Housing Act, for housing for the elderly, and for Capehart military housing.

Also, the voluntary home mortgage credit program, started in 1954, has helped obtain home financing for veterans and others in small and remote communities, and for minority group members.

Has the administration restricted the availability of mortgage funds by curtailing the FNMA secondary market operations? Again, let's look at the record.

Purchases of mortgages by FNMA in the secondary mortgage market, during the last 12 months, have totaled nearly a billion dollars, an amount surpassed only in the calendar year 1950.

Furthermore, in 1950, all of those funds were provided by the Treasury; under the sounder participating program as Congress has now revised it, the funds largely come from private sources.

According to preliminary figures, in May of this year there were 96,000 private nonfarm housing starts. This is a second consecutive monthly increase on a seasonally adjusted basis, and brings the annual rate of new housing starts in May up to 990,000.

While this is somewhat below the annual rate of 1,146,000 starts in May a year ago, and even further below the 1,398,000 rate in May 1955, it is still a substantial volume of housing.

There are undoubtedly many contributing causes to this decline. For the past few years, home construction has been running ahead of new family formation, with a consequent reduction in the backlog of young families needing a home.

Building costs have risen substantially in the past 10 years. The price of land has also risen, as have State and local taxes, which are an element of cost. As the aggregate of these costs result in substantial increases in the price of a home, the number of potential purchasers is reduced.

This cost increase has been accentuated by the host of new labor-saving appliances and luxury equipment which our people feel are now necessary in a home. There has been actual overbuilding in some localities and a diminishing supply of desirable building sites in others.

All of these factors have had an adverse effect on new home construction, but the unavailability of unlimited mortgage credit is also a major factor, and it falls most heavily on those who heretofore have been able to obtain mortgage credit only through Government assistance.

The number of new homes financed through conventional mortgages (based entirely on the credit of the borrower and the amount of his equity) has not declined. Indeed the number of such housing starts so financed in the first 5 months of this year (269,400) was slightly higher than the number so financed in the first 5 months of last year.

It is the Government-guaranteed mortgages which are finding the less receptive market. The number so financed in the first 5 months of this year (114,200) was 42 percent less than the number financed in the first 5 months last year. This decline is due to the lower interest rate which such guaranteed loans bear.

The increase in the maximum rate on FHA loans from 4½ percent to 5 percent has given such financing renewed strength, but the lack of congressional authorization of an increase in the rate on VA-guaranteed mortgages has made it increasingly difficult for a veteran to obtain such a loan.

The significance of rate limitations is indicated by the most recent figures. Housing starts financed by conventional mortgages increased from 63,900 in April to 69,000 in May, which compares with 64,500 in May 1956.

Housing starts under the FHA program increased from 12,100 in April, to 15,000 in May, as compared with 19,700 in May 1956.

Housing starts under VA inspection declined from 13,500 in April, to 12,000 in May, compared with 26,600 in May 1956.

Thus it appears that there is only a relatively limited supply of mortgage credit available for the small downpayment, extended terms, and 4½ percent interest rate on VA guaranteed loans.

There is a substantial volume of mortgage money available for FHA insured mortgages at the 5 percent rate, although there is some insistence on higher downpayments than the minimum permitted under FHA terms. There appears to be sufficient mortgage credit available to finance those borrowers who can make an adequate downpayment and pay the going rate of interest.

This is the result of a free money market. It undoubtedly has caused many young families to postpone the purchase of a new home. Their disappointment, and that of the builder, is understandable.

Yet how much better off would they have been if a more than adequate supply of credit had brought about increased prices, not only of their home but of all of the other articles which they desire?

Let's look at small business.

I am sure that there have been some small business firms which have been unable to obtain all of the credit that they would have liked at the rates they would like to pay. I believe this has been true in every year through history, and it has been true for each of the past 4 years, but this does not mean that there has been any reduction in the dollars of credit extended small business in the past 4 years. Quite the contrary. Both the number and amount of loans made to small business have been increasing substantially.

In this connection, we must remember that the great majority of our banks are themselves quite small, and the size of the loans they can make is limited by law. Of the 13,101 insured commercial banks in the United States, 10,853 have deposits of less than \$10 million each and, in general, cannot make loans above \$100,000.

That is almost 11,000, out of the 13,000 that are small banks.

Total loans of banks in this category increased by almost \$2.1 billion during the past 4 years, an increase of 19 percent. Virtually all of their loans are to farmers, homeowners, consumers, and small business firms.

Another 1,802 banks generally can make loans up to \$500,000, but most of their loans would actually be in amounts of less than \$100,000. Total loans of banks in this category increased by \$4.4 billion during the past 4 years, an increase of 44 percent.

The remaining 446 banks do indeed represent almost two-thirds of the Nation's deposits, and are of great importance to the economy.



They are the primary source of bank credit to larger business firms, but even they make many loans to small business.

A survey made of a representative group of 78 such large banks indicated that in the year from September 1, 1955, to August 31, 1956, their small business loans, for amounts of under \$100,000, had increased by \$228 million, or 14 percent; and that the number of such loans had increased by 5 percent.

Within this group there was more of an increase, both in numbers and dollar amount, in the loans under \$50,000 than in those between \$50,000 and \$100,000.

While it is true that total business loans of banks increased somewhat more rapidly than those loans for amounts under \$100,000, this is a pattern which would be expected in such a period of rapid economic expansion, for the cyclical heavy goods industries naturally tend to require a larger volume of credit in such a period.

At all times the established, successful firm is more able to obtain necessary credit than is the new, unproven or unsuccessful company, and this is particularly true of a period of credit stringency. Not all firms have obtained all of the credit they have wanted. Yet, in the aggregate, they have obtained more than ever before.

In addition to the increased amount of bank credit received by small business during the past 4 years, there has also been a sizable volume of book credit extended by larger firms to smaller firms—distributors, merchants, and suppliers.

I do not mean to minimize the disappointment, inconvenience, and in many cases real hardship, that some businesses have experienced because of their inability to obtain as much credit as they would have liked.

Indeed, this is a matter of deep interest to the administration which, as you know, has supported the creation of the Small Business Administration, the enactment of improved tax laws, and the granting of exemptions from certain Securities and Exchange Commission regulations.

In addition, we have made vigorous efforts to see that more defense work is subcontracted to smaller firms.

I understand that you intend to invite Mr. Muller, Assistant Secretary of Commerce, to testify before you, and I believe he will discuss the matter of small business financing at somewhat greater length. I do, however, want to make the point that there has been a large volume of credit available to, and used by, small business in the past 4 years.

Let's look at States and municipalities.

In the past 4 years, a quarter of a million new schoolrooms have been built for our youngsters. Total public construction in 1956 was 23 percent above 1952 levels, and educational construction was up 56 percent.

During 1956 alone, new borrowing by States and municipalities totaled \$5.4 billion; and during the last 9 months for which figures are now available, more elementary and secondary school bonds were sold than in any 9-month period in our history.

State and municipal financing has increased by \$18.8 billion in the past 4 years. This is more than it has ever increased in any other



4-year period, and compares with only \$11.5 billion during the period 1948-52.

These figures do not demonstrate any extraordinary burden on State and municipal financing from lack of available credit. Undoubtedly, local governments have been unable to obtain all of the funds they would have wished, but they have built more and they have financed more than in any other 4-year period.

The Federal Reserve's monetary policy for the past 4 years has been, and is, one of discouraging the growth of credit at quite as rapid a rate as would-be borrowers desire. As a consequence, some individuals, some home purchasers, some small businesses, and some municipalities, and other categories of our citizens, have felt some pinch as a result of limited credit. But in the past 4 years, small loans to business have increased substantially.

In the past 4 years, \$57.5 billion has been spent for housing—as much as had been spent in the preceding 6 years.

In the past 4 years, \$16.7 billion has been spent for new highway construction—more than had been spent in the preceding 11 years.

In the past 4 years, \$8.8 billion has been spent for school construction—more than had been spent in the preceding 20 years.

This is not the record of extreme credit stringency. Any freer credit would have further inflated prices.

Let's look at the rise in interest rates.

The Federal Reserve's abandonment of its pegging of prices in the bond market has prevented an unlimited growth in credit. It was intended to, and did, slow the rate of growth of bank credit.

It also has resulted in some increase in interest rates. It is alleged by some that this increase in interest rates has brought about a severe increase in the burden of taxes and in the prices we pay for manufactured goods, or utility services; that it has materially increased farmers' costs, or the price of a home.

Now, are these charges true?

Higher interest, although the result of a lesser supply of credit than the demand therefor, a condition which prevents far greater inflationary increases in other costs, is itself an element of general costs and in some cases may be reflected in higher prices.

However, interest payments are such a small fraction of the total cost of business operations, that a rise in the rate does not represent much of an increase in total cost.

What is the interest burden on the taxpayer?

Total budget expenditures for fiscal 1957 are estimated at \$68.9 billion. Of this, \$7.2 billion, or 10.4 percent, represents interest expenditures. The per capita cost of all expenditures of the Federal Government for this fiscal year is \$406; for interest alone, the per capita cost is \$42.40.

In 1952, interest on the public debt was \$37.57 per capita. Thus the increase in interest on the public debt during the past 4 years amounts to less than \$5 per person.

Now, what is the effect on the price of manufactured goods?

In 1946, gross sales of all manufacturers amounted to \$132 billion. Manufacturers had net interest expense in that year of about \$154 million, equal to one-eighth of 1 percent of total sales.

In 1952, interest expense had increased to about one-fourth of 1

percent; and on the basis of limited information now available, it appears that the 1956 ratio will be about one-third of 1 percent. Thus, interest costs are only one-third of 1 percent of the average sales price of manufactured goods.

Of the cost of an article selling for \$100, about 33 cents represents interest, with no more than 10 cents of that representing an increase since 1952.

Furthermore, the increase in this minor item of interest costs reflects an increase in the amount of debt as well as an increase in interest rates.

The relative unimportance of interest as a part of total costs is reflected in the fact that during the same 10-year period, prices of goods that consumers buy rose 27½ percent, or \$27.50 on a \$100 item (due to labor and other costs), compared to the 20-cent increase due to higher interest.

In other words, \$27.50 for other items as compared to 20 cents for interest.

The far greater significance of the increase in labor and other costs is reflected quite clearly in the price of consumers' services which have risen 43½ percent during the same 10 years.

It is apparent from these figures that even with increased interest rates and increased indebtedness, the burden of interest costs on manufacturers in reference to their total costs is very slight. The effect of higher interest on the sales price of goods is hardly significant.

This is even more apparent when we compare the increased costs of the last year. Prices of goods bought by consumers (which reflect material, labor, interest, and profit) have risen 1.3 percent. The price of consumers' services (which reflect primarily labor costs) has gone up 2.3 percent.

How does it affect public utility rates?

It has been suggested that higher interest rates lead to substantial increases in public utility rates. This sounds plausible because public utilities rely heavily on bonded indebtedness.

However, the latest figures available indicate that the net interest expense of public utilities is still less than 4 percent of gross revenue—the same proportion as in 1952. Even for electric utilities, where average interest cost on long-term debt now exceeds 5 percent of gross revenue, the relative cost of interest has risen very slowly.

The estimated average of 5.2 percent for both 1955 and 1956 compares with 4.8 percent in 1952 and 5.0 percent for 1946. In other words, 5.2 in the last 2 years; 5.0 percent in 1946.

Now, farmers' costs:

Difficult as the farmer's position has been, it is not the result of interest rates. The Department of Agriculture estimates that only about 5 percent of farmers' costs are for interest.

Interest rates on farm loans outstanding in insured commercial banks on June 30, 1956, averaged 6.1 percent. This was four-tenths of a percentage point higher than the average rate reported in a similar survey made in 1947; less than one-half of 1 percent difference since 1947.

Thus this four-tenths of 1 percent increase in rate would be less than one-half of 1 percent of his total costs or 5 cents on a sale of \$10 worth of farm products.

Now, the cost of a home.

The effect of higher interest rates in relation to the decline in private nonfarm housing starts from 465,000 units in the first 5 months of last year to 384,000 for the same period this year, has been grossly exaggerated.

Housing is perhaps the most dramatic example of the effect of rising costs. Hourly wage rates in building construction have risen 21 percent in the past 4 years. In the manufacture of some products, the increased cost due to hourly labor rates has been offset by greater efficiency. Through use of additional capital goods—tools—the productivity per man-hour has been increased enough so that the total cost has been kept fairly stable. This is true of most of our home appliances.

However, in those fields in which mechanization is not practicable or in which restrictive practices or legal requirements have prohibited maximum efficiency, the cost of the finished product has risen in close relation to the increase in hourly labor rates. There is no better example of this than housing.

Many home purchasers consider only the size of the required monthly payment—not the number thereof or the elements that make it up. To them, interest is of no significance. To the more sophisticated purchaser who inquires as to the component elements in his mortgage payments, increased interest rates are small in relation to increased labor and material costs.

This is apparent if we compare the cost and financing charges of the same house in the spring of 1946, the spring of 1953, and the spring of 1957. Let us take as an example a house that cost \$10,000 to build in the spring of 1946, and compute the required monthly payments on the basis of 15 percent down and the balance over a period of 20 years.

	Spring of—		
	1946	1953	1957
Estimated cost of house.....	\$10,000	\$17,300	\$19,000
Interest rate (FHA).....percent..	4	4½	5
Monthly payment (for 20 years).....	\$51.51	\$91.06	\$106.58
Increase in cost of house since 1946.....		\$7,300	\$9,000
Increase in monthly payment since 1946:			
Due to interest rate.....			\$8.71
Due to other costs.....			\$46.36

NOTE.—Housing costs are based on data compiled by Roy Wenzlick & Co.

The preceding table shows that the \$10,000 house in the spring of 1946 cost \$19,000 in the spring of 1957; and of the amount of increase in monthly payments, \$55.07, \$46.36 was due to other costs and \$8.71 was for interest.

The monthly payment has more than doubled in 11 years. Of this increase of \$55.07, \$46.36 reflects higher labor and material cost, and \$8.71 is due to higher interest rates.

During the past 4 years in which our policies have resisted inflation, the sales price of that house has gone up much less—about \$400 per year as compared to about \$1,000 per year from 1946 to 1953. And I want to repeat that the increase in the cost of that house, from



\$10,000 to \$19,000, has gone up much less in the 4 years since we have had these restrictive practices than it did in the 4 years when we had the easy money.

In other words, it went up \$400 in these years as against \$1,000 in the easy-money years, and the interest went up only \$8 a month.

Which has been the major factor in discouraging construction? The \$9,000 increase in building cost (\$46.36 per month), or the 1-percent increase in the cost of interest (\$8.71 per month)?

While interest is an element in the cost of mortgaged homes, the increase in interest rates has not been the major factor in delaying home construction. Mortgage interest rates were higher in 1955 than in any prior recent year; yet new nonfarm housing starts were the second highest in history, at more than 1,300,000.

Almost 5 million new dwelling units have been built in the past 4 years. Less than 3½ million new households have been formed in that period, so that 1½ million units have gone to satisfy prior shortages and to cover houses abandoned or razed to make way for new construction. The proportion of married couples without their own household has declined 21 percent since 1952.

A strong desire continues to exist for better housing, but it is hindered from becoming an effective demand by today's inflated prices. To attempt to force an acceleration in home construction today by making more credit available for housing would add further to the already increased building costs.

This would not only be inflationary, it would encourage uneconomic practices and curtail the new construction that we might otherwise expect in years to come.

The foregoing review of the effects of this administration's fiscal policies indicates that the supply of credit has not been reduced. The supply of credit has merely been prevented from expanding as rapidly as the demand therefor.

This slowing of the rate of growth of credit has inconvenienced those who have found credit unavailable, and imposed a higher charge on those who have borrowed. These results are hardly welcomed for their own sake, but they are the price we have to pay for the price stability that we have achieved in the past 4 years.

This has been a far greater stability in prices and in the purchasing power of the dollar than we have enjoyed for two decades. Faced with this choice between the inconvenience of limited credit and the robbery of renewed inflation, our people would certainly choose the course which we have pursued for the past 4 years.

In conclusion, I have attempted to review for you the conditions existing when the Eisenhower administration took office, the goals that the President set for us, and our progress toward those goals.

We have not achieved perfection by a long way. We have been unable to fully accomplish some of our debt-management objectives. We have perhaps checked, but not entirely stopped, inflationary pressures.

In the process, some of our citizens, some of our municipalities, and some of our businesses have been unable to obtain all of the credit they would have liked.

We have had a large measure of success in encouraging the initiative



of our citizens, but not every business has prospered as much as it might, nor every citizen had all of the comforts he would enjoy.

I acknowledge imperfections in our accomplishments, but I entertain no doubt as to the propriety of our goals or the wisdom of our policies. To aid you in your consideration of the alternative courses, and to help you measure their promises against the actual results of the past 4 years, let me remind you of some of our achievements.

When we took office in 1953, the Federal debt was equal to 89 percent of our national income—in December 1956, it was 79 percent, as compared with 89.

For the fiscal year 1953, budget expenditures were \$74.3 billion; and, for the year 1957, they are estimated at \$68.9 billion, and \$71.8 billion for 1958.

For the fiscal year 1953, the budget resulted in a deficit of \$9.4 billion—for 1957, it will result in a surplus.

From 1939 through 1952, the cost of living increased an average of 7 percent a year—for the past 4 years, the average increase has been only six-tenths of 1 percent.

In the past 4 years, civilian employment has risen 6 percent, average weekly earnings of production workers in manufacturing have risen 18 percent and, after allowance for the 2.4-percent increase in consumer prices which occurred between 1952 and 1956, the gain in workers' earnings, after taxes, amounted to about \$10 per week, or more than 15 percent in real purchasing power gained during the period.

Personal income of individuals has risen every year, from \$272 billion in 1952 to \$325 billion in 1956, a gain of 20 percent, and an estimated \$340 billion for 1957.

Labor income has not only risen in dollars; it has increased from 67.2 percent of national income in 1952 to 69.8 percent in 1956, while corporate profits declined from 12.7 percent of national income to 11.9 percent.

Striking achievements have been made in housing. The 5 million dwelling units that were constructed exceeded the number built in any previous 4-year period, and substantially enlarged the housing stock available to the American people.

There were improvements in the size, design, and equipment of new homes, and sizable outlays for repairs and alterations added to the comfort and convenience of existing homes. A growing proportion of our homes were owner occupied—60 percent in 1956, as compared with 55 percent in 1950.

This is a gratifying record of the improvement in the level of living that can be achieved only through a vigorous, competitive, free-market economic system which offers both individual freedom of choice and the stimulation of initiative through personal incentive.

In particular, it shows the capacity of such a system to bring about confidence and daring in enterprise and widespread participation in the benefits of economic expansion. This is in sharp contrast to the artificial restrictions, interferences, and controls of a paternalistic bureaucracy.

The past 4 years have demonstrated the ability of the Nation's private economy to expand, to provide an increasing number of better jobs at better pay, and to raise levels of living.

These 4 years have tested the capacity of our economy to adjust to large changes in the pattern of demand and the effectiveness of public policies designed to promote growth of individual freedom and stability in the economy.

Because the problems are continually changing in a dynamic economy, policies aimed at promoting stable growth must be flexible. This fact was well illustrated in the past 4 years of the Eisenhower administration. Our problems have shifted from those of a controlled, wartime economy to those of a rapidly widening prosperity. We have been able to encourage this prosperity.

Through the flexibility of monetary and fiscal policies, the Government has been able to adjust to the rapid changes in our economy. We have moved forward toward our goals and demonstrated the great capacity of a free economy to correct imbalance and to maintain growth with a high degree of stability.

We have accommodated the reduction in wartime Government spending, accompanied by recordbreaking tax reduction, and offset a threatened decline in employment and business activity in 1953-54.

We have encouraged an expansion of enterprise to new high levels, and, through expenditure and debt reductions as well as debt management, we have slowed the growth of inflationary credit.

We have encouraged a rapidly rising economy which has brought more wealth, more purchasing power, more comfort, more jobs, more homes, more luxuries, more leisure, more education, and more security to our people than they have ever enjoyed before.

Gentlemen, I take great pride in making this report.

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**EXHIBIT 36.—Remarks by Under Secretary of the Treasury Burgess, October 23, 1956, at the 82d Annual Convention of the American Bankers Association, Los Angeles, Calif.**

On behalf of the Treasury, let me acknowledge the great service which the country's banks have rendered to the Government during the past year in handling our funds, in helping to sell our security issues, and in many other ways.

We rely particularly on your voluntary efforts for the sale of savings bonds. About 40 million Americans now own more than \$41 billion of Series E and H savings bonds, a new alltime high mark. In spite of the increased competition of other investments at higher rates, sales of these bonds this year will exceed \$5 billion. Sales of small denomination bonds are ahead of last year.

Our partnership in the sale of savings bonds dramatizes the joint responsibility of Government and the banks for the preservation of the value of the United States dollar. In selling these bonds to millions of people, we incur an obligation to see that the dollars in which they are finally paid preserve their buying power.

In recent months, this issue has attracted much public attention. The Government is being criticized for allowing, in nearly four years, a 2½ percent increase in the cost of living. The same critics are, at the same time, attacking the steps taken by the Government to preserve the value of the dollar and keep prices stable. Under the previous administration, which did not take effective steps to preserve the value of the dollar, the cost of living rose 92 percent and the value of the 1939 dollar was cut to 52 cents. About half of this loss was after the conclusion of World War II.

Thus, there has been inflation, and the threat continues. This threat is not solely a domestic issue. It is a world-wide problem. Everywhere recognition grows of the wicked damage which inflation does to the young and the old, the pensioner, the saver, the salaried and professional worker—and to sound economic growth.

One reason for the inflation danger is that we are now enjoying a great peacetime prosperity—the first real peacetime prosperity in this generation. Month by

month, we are making new records in the country's national product and national income. Our dollar wages and, more important, our real wages are at new high levels.

With confidence in the future, American business is making unprecedented investments in factories, machinery, public utilities, etc. Local and State governments are building roads and schools. In addition, we are building new homes at a rate of better than a million a year.

Because of our great prosperity, the demand for money is greater than the amount we are saving. And this in spite of very large savings. Individuals are saving about 7 percent of their income, and business is saving and using for plant development about half of its net income.

But all the money we are saving, as individuals and business, is not enough to pay for all the things we Americans would like to have and to do. That is fundamentally the reason why we are short of money and interest rates have risen.

Because of these huge demands, money for investment is being drawn from the banks as well as from savings. Bank loans to business have risen by leaps and bounds to alltime highs, with the seasonal peak still ahead. More people are borrowing more money than ever before, but they want still more.

In such a situation, everybody who wants money simply can't have as much as he wants. If the Government tried to provide it through the Federal Reserve System, that would be straight inflation.

If we are to keep our prosperity and continue evenly our dynamic growth without inflation and without "boom and bust," we must, as a Nation, follow policies directed toward two objectives: First, to restrain or postpone some of the less essential uses of money, and, second, to encourage more saving.

These policies are a joint responsibility of the Government, of business and banking. We are all in the same boat. We don't want "boom and bust;" we do want to continue our fine prosperity.

Here is what the Government is doing:

(1) We have brought the Federal budget into balance and started to reduce the public debt. You can't have stable money if Government deficit spending is feeding the fires of inflation.

(2) We have reduced taxes, leaving more money in the hands of the taxpayers.

(3) We have assured to the Federal Reserve System its freedom to exercise independent judgment in its monetary policies. The System, in turn, has allowed the relation between the supply and the demand for funds to express itself in interest rates.

Protected by these policies, we have had remarkable price stability. Confidence is high and savings are growing. These fundamental steps take time to work, but we think they are working.

But the banks of the country also have a responsibility for preserving the value of the American dollar. They are at the crucial point of impact with the individual borrower. For national policy only becomes truly effective when the bank officer sits down with the borrower and discusses specific loan problems.

With the present demand for money running beyond the accumulation of savings, the banks have to be selective in their loans.

Fortunately, in this country, the Government does not try to dictate to the banks just what kinds of loans they can make or not make. That rests in the judgment of the individual banker. The banker thus assumes stewardship in administering the national policy. The critical question in banking today is how the banks carry out this stewardship. Do they freeze up at some point and make no more loans? Do they, as I have heard suggested in some cases, say to the borrower, "Bill, I would like to take care of you, but we are fresh out of money because of Federal Reserve policy?"

Or does the banker screen his loans with care, trying to see that every sound and essential requirement for credit is met but that more speculative and less desirable requests are postponed or reduced? And does he explain the real reasons for restraint in lending in the interest of the borrower?

I believe the evidence is conclusive that the banks of the country have generally been following wise policies. The recent survey of the American Bankers Association of 78 representative banks shows that loans to small business are 14 percent higher than a year ago. This and other evidence from many localities indicates that the essential needs of sound borrowers are being met—but with proper discrimination.

The action which you, as bankers, and we, in Government, take at this time has a weighty impact on human welfare of tomorrow. What all of us do today



will determine whether the pattern of our economy shall be that of "boom and bust" or whether we shall continue our high prosperity and dynamic growth without serious interruption.

The way you deal with your customers at this critical time will affect the public reputation of banking more than any advertising campaign.

Our joint ability to recognize and explain Federal Reserve policies will influence public opinion of the Reserve System and of sound money policies. If we should lay all the blame for loan rejections on the Federal Reserve System, we might undermine its independence and invite political reprisals. Most of us here today value highly the contribution of the Federal Reserve System to sound money, and we must not take it for granted.

Without question, we have today—all of us working together—a great opportunity. The country is enjoying remarkable prosperity and vigorous growth. With wisdom, understanding, cooperation, and courage that prosperity and growth can be carried far into the future.

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**EXHIBIT 37.—Remarks by Under Secretary of the Treasury Burgess, February 5, 1957, before the Citizens Committee for the Hoover Report in conjunction with their Third National Reorganization Conference, Washington, D. C.**

Financial stability is one of the great foundations of the unparalleled prosperity and growth of our country. We have grown because of the enterprise of our citizens, and that enterprise is founded on confidence, confidence that people can build for the future for themselves, their children, and their grandchildren.

The three great foundations of confidence are security from outside attack, justice, and financial stability. Not the least of these is financial stability. For financial instability is the thief and the robber that takes away by inflation the fruit of labor, just as surely as the enemy or the unjust sovereign. Those who believe this place financial stability at the very head of the list of economic and social virtues.

The methods of achieving financial stability are not secret or novel. They are exactly those which Alexander Hamilton, with the support of George Washington, established in this country by almost superhuman wisdom and effort. They are threefold: a balanced budget, an honored and properly managed debt, and a banking mechanism dedicated to serve the people's welfare. Today, as then, these three simple principles are the basis for financial stability.

These principles have always been recognized objectives of Government in the United States, and our record in achieving them has been better than that of almost any other country. Therein lies perhaps the greatest secret of our growth and prosperity.

We have proved the value of these principles, not only in their observance but negatively also in their neglect. For at times when we have departed from them, we have suffered inflation and deflation, boom and bust. Foreign experience is equally convincing.

For a number of years we faltered seriously in following these principles, and between 1939 and 1952 our currency lost about half of its buying power. The burden fell on all groups of our people but most unfairly on some who have deserved the best from their country—the thrifty, the salaried and professional people, the pensioner, and, from time to time, the farmer.

In the past four years we have returned toward the more rigorous practices of these three great principles. Between the fiscal year 1953 and the fiscal year 1955 expenditures of the Federal Government were cut by \$10 billion, from \$74 billion to \$64 billion. This, together with rising revenue, financed a tax cut of \$7.4 billion and brought us a balanced budget for two years, with a third in prospect.

With respect to monetary policy, the Federal Reserve System regained its freedom to exercise its powers solely for the public welfare rather than to support the prices of Government bonds. The exercise of those powers helped to check an inflationary movement early in 1953, helped to cushion a decline in 1954, and has held back inflationary trends in the past 18 months.



In the management of the debt, we have regained freedom of action, and debt management has supplemented, instead of crippling, the policies of the Federal Reserve System. A smaller proportion of the debt is held by the banks and a larger proportion is in the hands of the people.

As a result of these changes, the purchasing power of the dollar, as measured by the cost of living, was stabilized within a narrow margin.

Today, under the pressures of huge defense needs and great prosperity—guns and butter—these principles are in danger again. This is the kind of battle never finally won. The administration has been able to present to the Congress a balanced budget for this and the next fiscal year, but by a narrow margin and at a rising level. This balance is threatened by a wave of spending proposals coming before the Congress.

The sound banking and monetary policies of the Federal Reserve System are under attack from many quarters.

The cost of living index, which reflects the buying power of money, is moving up again.

The President and the Secretary of the Treasury have stated and reemphasized the determination of this administration to do its utmost to maintain financial stability.

In the Treasury, which has a very special responsibility in this area, we are working at this problem every day in a great variety and complexity of ways.

Achieving sound money is no great overall process; it is an hour-by-hour, uphill climb.

Pressures for increased spending come from many sources. The safety, in fact, the very existence of this Nation requires a strong and ever stronger defense establishment. The objective of most Government departments is to achieve some specific service for our rapidly growing country. Most senators and congressmen are subject to pressures for increasing Government benefits for the people they represent. Thus, the pressure for spending is enormous. There are only a few people whose daily business it is to make all of these desires and pressures conform to the pattern of sound finance. That is why we need every day the help of citizens like you, who are willing to go to bat, not for what you want for yourselves but for the public good.

One of the great virtues of the Citizens Committee for the Hoover Report is that you are not content with reaffirming and emphasizing general principles, though you do that. You have also performed a great service in studying just how these principles are carried out in detail.

The battle is not won by great, broad, sweeping decisions. It is won by detailed action on thousands of specific problems. The process is: "precept upon precept, line upon line, here a little and there a little."

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**EXHIBIT 38.—Statement by Under Secretary of the Treasury Burgess, March 4, 1957, before the Subcommittee on Housing of the House Committee on Banking and Currency**

I am glad to come before your committee to discuss with you the important problem of assuring an adequate flow of funds for housing.

The Treasury is interested in measures to permit the construction of vitally needed housing throughout our Nation. The Treasury is also interested in helping to insure that Federal Government financial policy is always in tune with the achievement of sound economic growth within the framework of a relatively stable price level. As building costs advance, the purchaser of housing receives less for his money.

The volume of total construction is continuing at a very high level despite some decline in housing starts. Total new construction expenditures (including industry, stores, schools, roads, etc., as well as home building) were estimated by the Department of Commerce at an annual rate of \$44.8 billion in January 1957. This is the highest in history with the exception of May and June 1956. A recent joint statement by the Departments of Commerce and Labor concluded that outlays for new construction are expected to total \$46.4 billion in 1957, about 5 percent above the record volume of \$44.1 billion in 1956.

This heavy volume of construction has been accompanied by increasing prices. The composite index of construction costs, as prepared by the Department of Commerce, stood at 132.8 in December 1956, an increase of 5 percent over December 1955, and 8½ percent over December 1954.

It has been suggested that more funds would be available for housing if part of the assets of the national service life insurance fund could be invested in guaranteed mortgages. The Treasury is opposed to such a plan. The funds held for this account are not in idle cash but are currently fully invested in special issues of Government obligations. To raise the cash necessary for the purchase of mortgages would require the Treasury to redeem the obligations now held by the fund. This would involve an equivalent amount of borrowing in the market by the Treasury, thus adding to the pressure on available funds for private investment. This borrowing would have to be done from many of the same financial institutions and other investors who provide money for mortgages. All this suggestion would do is to increase funds available for mortgages on the one hand and take funds away with the other. There is no "magic well" of untapped available credit.

The other major objection which the Treasury has to this proposal is that investment in mortgages would violate the established principles which have heretofore governed the investment of Federal trust funds—that they should be in United States Government securities, the world's best investment. With this as a precedent, pressure would be built up for similar relaxation of the investment policies of other Government trust funds, such as the unemployment trust fund, Federal old-age and survivors insurance trust fund, Federal employees retirement funds, and the railroad retirement account.

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**EXHIBIT 39.—Statement by Under Secretary of the Treasury Burgess, April 3, 1957, before the Senate Finance Committee**

I am glad to be with you today in support of H. R. 5520, which would raise the ceiling on the interest which the Treasury can pay on savings bonds.

The savings bonds program has played an important role in our national life ever since it was first introduced in 1935. There are now more than \$41 billion of Series E and H savings bonds outstanding in the hands of about 40 million investors. This program has been a principal means of achieving a wide distribution of the public debt in the hands of individuals.

There are approximately 8 million people now buying bonds through payroll savings plans alone. The program is encouraging thrift at a time when the Nation requires additional savings to balance spending and avoid inflation.

Savings bonds have many unique qualities. They are free from market fluctuations. They are protected against loss. They are easy to purchase and easy to redeem.

For the vigorous continuation of the program it is also essential that the buyer of savings bonds feels that he is getting a fair interest return on his savings. With increases in interest rates on other types of savings during recent years, a modest upward adjustment in the rate of interest on new E and H bonds is indicated. That is the purpose of the present legislation. It is simply to give the millions of small buyers of savings bonds the benefit of the interest rates the large buyers of bonds are already receiving.

The legislation which the Treasury requested from the House of Representatives in February would have given the Treasury the same discretion with regard to interest rates on savings bonds that is permitted on other types of Treasury bonds. That maximum permissible rate is 4¼ percent. H. R. 5520, which has just been passed, fixes the savings bond ceiling at 3½ percent. While the greater flexibility suggested by the Treasury is preferable, H. R. 5520 would enable the Treasury to put into effect its plans to increase from 3 percent to 3¼ percent the yield to maturity on all E and H bonds sold beginning February 1, 1957, and

would provide some additional flexibility to meet possible future changes in conditions. We are therefore prepared, in the interest of prompt action, to accept H. R. 5520, as passed by the House of Representatives.

The E bonds which the Treasury has been offering sell for 75 percent of their face value and the bonds yield 3 percent when held to their maturity of 9 years and 8 months. If this bill is passed, the Treasury proposes to leave the issue price and face value of the new E bonds unchanged. The increase in the interest return from 3 percent to  $3\frac{3}{4}$  percent would be accomplished by shortening the term of the bond from 9 years and 8 months to 8 years and 11 months.

We also propose to increase the redemption values of new bonds to provide a substantially higher yield to owners who find it necessary to cash their bonds early. The return on the new bond when held for 3 years, for example, would be 3 percent compared with  $2\frac{3}{4}$  percent at present.

The Treasury also plans to offer, effective February 1, 1957, a revised 10-year Series H savings bond, paying interest each 6 months by check, with yields generally comparable to the new E bond.

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**EXHIBIT 40.—Statement by Under Secretary of the Treasury Burgess, July 29, 1957, before the Senate Finance Committee Hearings on the Financial Condition of the United States**

I am very glad to appear before your committee today to discuss the problems of the management of our public debt in more detail than was included in Secretary Humphrey's presentation, and this, I realize, is a very technical subject. We will try to make it as clear as we can with the use of charts and slides. But we appreciate greatly the chance to tell the committee our story.

Let me review first some of the more important changes in the debt in recent years, with particular emphasis on the period of  $4\frac{1}{2}$  years since we have been at the Treasury.

1. Trends in the size of the debt: The history of our national debt is, of course, a direct reflection of wars and depressions and changing financial policies over the years. In the first of several charts which illustrate some of our problems is a comparison of the debt over the past 40 years, and we have large copies of these charts so that you can see them. The audience has copies of the text before them, so they are not completely shut off from seeing these.

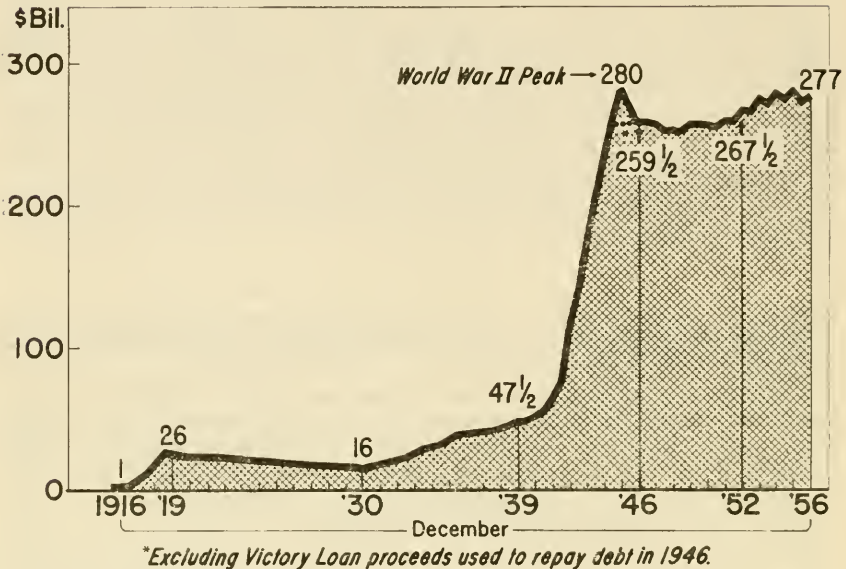
The public debt just before World War I was only \$1 billion, but by the end of that war the Treasury was faced with the management of a then unprecedented debt of \$26 billion. There was \$10 billion of debt reduction out of budget surpluses during the prosperity of the twenties, but then came the depression and the debt trebled—from \$16 billion to \$47 $\frac{1}{2}$  billion. That was just before World War II.

During World War II, the debt rose to new heights and reached a peak of \$280 billion in February 1946. Part of that debt, however, represented a large amount of borrowing during the Victory loan in December 1945, which, as it turned out, was not needed because of a more rapid reduction in war spending than had been anticipated. Therefore, about \$20 billion of that excess cash was used to pay down debt in the remainder of that year—the year 1946. The figure of \$259 $\frac{1}{2}$  billion in December 1946 is a more representative figure of the public debt at the end of the war, so we have shown that on the chart.



## CHART A

## THE PUBLIC DEBT



Office of the Secretary of the Treasury

3-1204-12

Post-World War II debt reduction out of budget surpluses in 1947 and 1948 was about \$8 billion. Then with Korea, and an expanded defense program, there was further deficit financing and the debt grew to \$267½ billion in December 1952.

Inherited deficits, which could only gradually be eliminated, brought the debt to an all-time seasonal peak of \$281 billion, in round figures, by the end of 1955. This past December the debt was back down to \$277 billion, reflecting budget surpluses and a better balanced seasonal pattern of corporation tax payments.

Our debt of \$270½ billion on June 30, 1957, the seasonal low point, was \$2 billion below a year ago. Of course, to get the figure you have to deduct the surplus, and you have to make allowance for a little change in the cash balance.

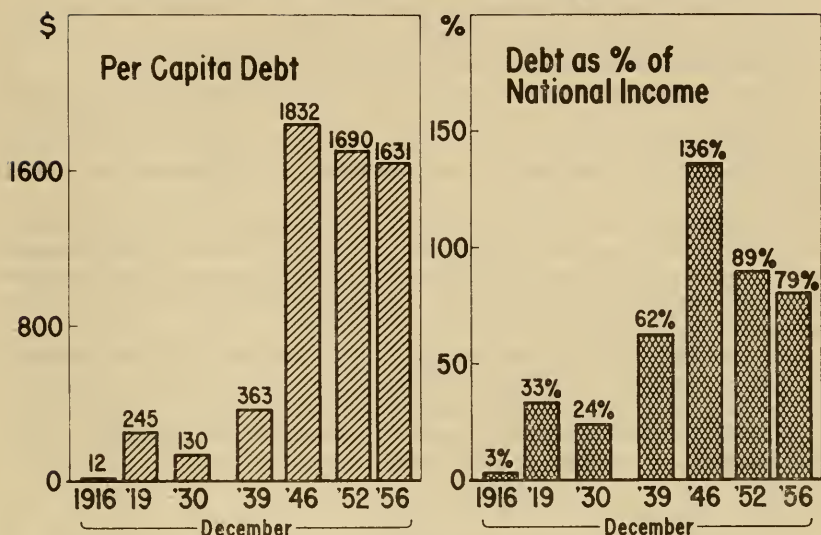
While this debt reduction is not large, the important point is that, despite huge defense expenditures, the upward sweep of the debt has been checked and reversed—not by much, but by a little.

2. The burden of the Federal debt relative to our strength: As our economy grows steadily and confidently, so does our ability to carry a given amount of public debt without too great a strain on the economy. Thus the sound economic growth of our Nation in recent years has made the Federal debt somewhat less burdensome. That is shown on chart B.



CHART B

## RELATIVE SIZE OF THE PUBLIC DEBT



6-1207-9

The left-hand side of chart B shows the relative size of the Federal debt on a per capita basis. By December 1946, it had risen to a high point of \$1,832 for every man, woman, and child in America.

By December 1956, it had shrunk by about \$200 per capita, by reason of the growth of the population. By June 30, 1957, the per capita debt was down further—to \$1,581.

When the Federal debt is related to national income—on the right-hand side of chart B—the reduction in burden is much greater. Ten years ago the \$259½ billion public debt was one-third larger than our national income of about \$190 billion.

National income has now grown to more than \$350 billion, so that our \$277 billion national debt in December 1956 was equal to only 79 percent of national income. As of June 30, 1957, the ratio had fallen further—to 75 percent.

Unfortunately, however, a part of this reduced ratio of debt to income—particularly prior to the Federal Reserve-Treasury accord in 1951—was a reflection of the inflation of the earlier postwar years which brought about a significant decline in the purchasing power of the dollar.

In spite of inflation, however, a large share of the reduction represents the growing productivity of our Nation in real terms—the increased ability to produce more houses, industrial plants, highways,

schools, cars, TV sets, and so forth. With greater price stability during the past 4 years, up to a few months ago, increased productivity has accounted for almost all of the reductions since 1952.

In this way we are gradually growing up to the debt, so that even though the dollar amount of debt is not declining as much as we might wish, the debt still becomes somewhat less burdensome.

I am not arguing for doing nothing. I think we ought to be actually reducing the debt; but even though we do not, the situation, from the economics of the country, is becoming a little better in spite of us.

Another way of looking at the public debt is in terms of its interest burden.

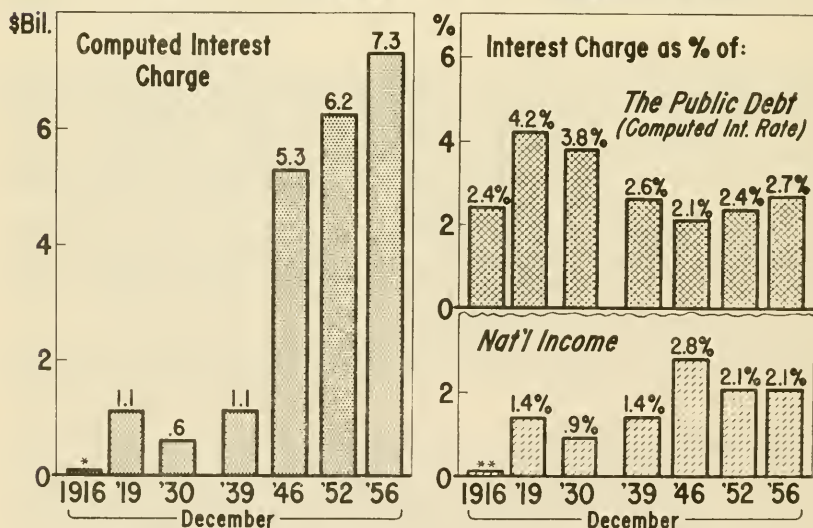
The left-hand side of chart C shows the computed interest charge on the debt, which has been rising during the past decade, partly because of the increased size of the debt and partly because of the increased interest rates associated with the strong demand for money in our record prosperity.

By December 1956, the interest charge on the debt had risen to \$7.3 billion a year, an increase of \$1.1 billion in 4 years as against an increase of \$0.9 billion in the preceding 6 years.

That is, this is not something, this increase in the interest rate, that just started. It has been going on ever since the war.

CHART C

## INTEREST BURDEN OF THE PUBLIC DEBT<sup>†</sup>



<sup>†</sup>Excluding guaranteed securities. \*Less than \$50 million. \*\*Less than .05%.

It should be remembered that these total interest costs are not a proper measure of the net cost of interest to the people of the country or the net drain on the Federal budget.

The money used to pay the interest is collected from many people in taxes, and the money is paid out again partly to the same people and partly to others. I think it is fair to say that about as many people benefit directly or indirectly from these interest payments as are hurt by them.

As to the budget, the Federal Treasury gets back promptly in taxes a substantial slice of the interest it pays out. Also, much of the interest goes to Government trust accounts—or to the Federal Reserve System, which returns 90 percent of its net earnings to the Government.

The upper right-hand side of chart C shows that the computed interest rate on the public debt has risen by about three-tenths of 1 percent in the 4 years ending December 1956, after increasing about three-tenths of 1 percent from 1946 through 1952. The rate as of June 1957 was 2.7 percent; and even after the current refunding operation is completed, the rate will be 2.8 percent.

Looking back, we note that the current average interest charge on the debt is not much higher than it was in 1916, just prior to our entry into World War I; it is well below the average rates in the twenties; and it is very close to what it was in 1939 at the outbreak of World War II, despite the fact that the earlier rates were partially tax-exempt.

It makes quite a bit of difference now. It did not make so much difference then, because the tax rate was low.

Of course, during World War II, interest rates were held at artificially low levels, and that carried over into the postwar era. The current rates are high only in comparison with the abnormally low rates during periods of depression, war, and ratepegging. In terms of history, these are not very high interest rates.

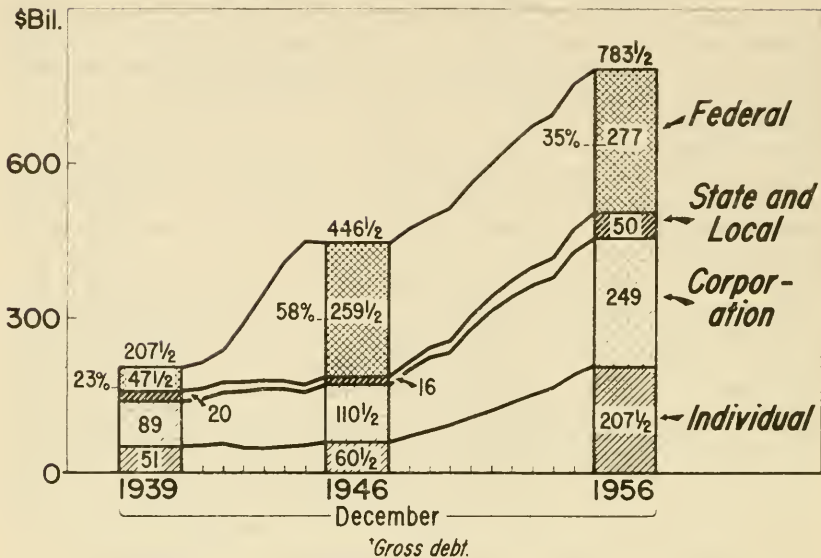
Relating these interest rates to national income we find that now, as in 1952, they represent only 2.1 percent of national income as against a high point of 2.8 percent of national income in 1946. That is, national income has increased so that, even though the dollars have increased, it is smaller in percentage of income.

We should, of course, continue vigorously our policy of seeking to reduce the debt. That is the American way. We have done it before; we are doing it right now. Debt reduction helps to combat inflation; it releases funds for other uses; it strengthens our national readiness for any contingency.

3. The Federal debt and other debt: Another way to look at the Federal debt is in its relation to other kinds of debt in the United States. Chart D shows the total public and private debt on a gross basis over a span of years.

CHART D

## PUBLIC AND PRIVATE DEBT\*



The chart starts in 1939, just before the war, when the total public and private debt of the Nation was \$207½ billion. In financing the war overall debt was increased tremendously, with almost all of the change in the Federal sector as the Federal debt rose from \$47½ billion to \$259½ billion.

During the war, when civilian activities were kept under wraps, private debt increased very little. Financial as well as physical resources were diverted to the war effort. State and local government debt actually decreased because maturities were paid off and new projects were limited. The corporation and individual debt increased only slightly during those 7 years.

The change during the past decade is shown by the bars in the middle and on the right side of chart D. The Federal debt has increased \$17½ billion since 1946. In terms of percentage of the total debt structure, however, it has declined from 58 percent of the total to 35 percent, but it still exceeds the prewar percentage of 23 percent by a substantial margin.

The total debt at the end of 1956 was \$783½ billion, which is up about 75 percent over the past decade. During that same period



our national income has nearly doubled, again partly by inflation and partly by real growth. Thus, our total debt today, of all sorts, is a smaller percentage of our national income than it was 10 years ago.

State and local government debt increased as the States and localities went ahead with new highways, schools, hospitals, public buildings, and utility services on an unprecedented scale—programs which had been held back during the war. The total State and local debt is now about \$50 billion.

That has been increasing at the rate of \$5 billion a year for the past 3 years, which is a rate never before equaled, and I think before you gentlemen get through your inquiry, it would be very interesting to analyze that debt a little bit.

The corporate debt also has increased by leaps and bounds as corporations have undertaken postwar expansion and modernization programs. These figures include bank loans and accounts payable as well as new corporate bonds and notes.

The pressure on the security markets of these huge demands for money is the major source of present problems in Treasury financing.

The individual debt more than tripled during the last 10 years, from \$60½ billion to \$207½ billion, mostly in the form of increased home mortgages and consumer debt.

As Secretary Humphrey has already mentioned to you, the total of all debt has increased \$146½ billion during the past 4 years, with all but \$10½ billion of the increase accounted for by nonbank sources rather than by increases in the money supply.

It thus rests very largely on a sound base of savings rather than on any excessive bank credit expansion, but it has been heavier than the present flow of savings could take care of without straining the capital markets. Many buyers of bonds and mortgages have been getting part of their funds by selling Government securities.

Of the record of the past 2 years, it might well be said that almost everybody except the Federal Government has been increasing his debt. Nevertheless, the Federal debt is still the largest single sector of debt, and has a great impact on the country.

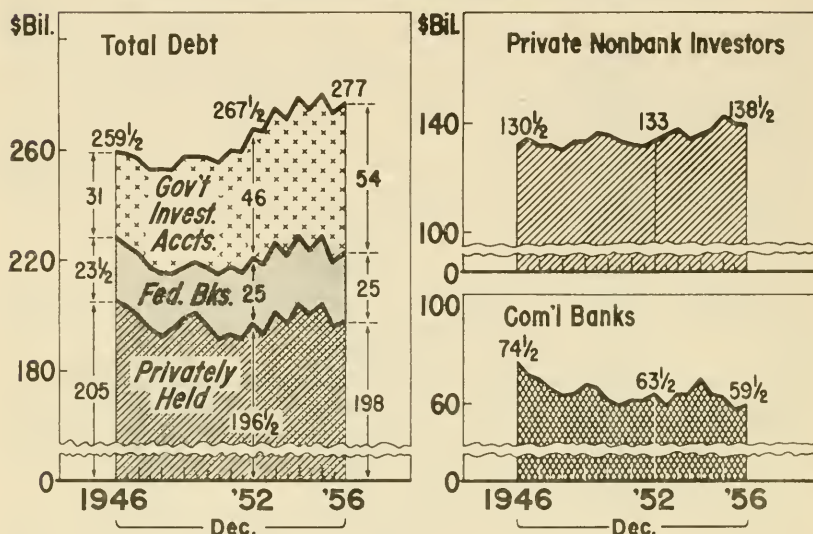
The effect of the huge public debt on the country's economic growth and stability depends a great deal on how the debt is distributed among the citizens and financial institutions and the types and maturities of the securities which make it up. So I ask your indulgence in presenting the facts on these points.

4. Who holds the debt? Chart E presents the picture on the ownership of the public debt from 1946 to date.

During the 4 years, looking at the left-hand side of the chart, during the 4 years ending in December 1956, the debt has risen—as shown earlier—by \$9½ billion, 3 deficits and 2 surpluses.

CHART E

## PUBLIC DEBT OWNERSHIP TRENDS



About \$8 billion of that is accounted for by an increase in the ownership of Government securities by Government investment accounts, shown by the top part of the chart—largely representing savings by or for individuals in the form of social security, veterans' life insurance, retirement reserves, and so forth.

With Federal Reserve bank holdings of Governments—which is the next strip down in the chart—showing no net change during these 4 years—it went up from \$23½ billion to \$25 billion in 1952, and it is still \$25 billion, they have not changed their holdings—this left only about \$1½ billion to be absorbed privately.

As shown on the right-hand side of the chart, at the end of December 1956, commercial banks held \$59½ billion of the debt. That was \$4 billion less than in December 1952. There had been no expansion of bank credit due to an increase of holdings of Government securities.

It should also be noted that the banks had only 36 percent of their earning assets in Government securities at the end of 1956 as against 45 percent in 1952 and 65 percent 10 years ago, when we had completed the war financing.

Bank holdings were further reduced through June 1957. These reductions reflect bank sales of Governments to get funds to meet the loan demands of their customers. Financing the Treasury during this period without adding to bank holdings of United States securities has kept down one inflationary potential.

We had not had a credit expansion due to deficit financing.

The upper right-hand part of chart E, which is the private, non-bank investors, shows an increase of \$5½ billion in the holdings of Government securities by what we call private nonbank investors. All of this increase may be credited to those individuals who have added more than \$6 billion to their holdings of series E and H savings bonds during the past 4 years.

The Treasury has put great emphasis on the widespread sale of these small-saver bonds.

Pension funds—State and local as well as corporate—have also been net buyers of Government securities, and so have short-term investors, such as foreign accounts and State and local general funds.

These increases have been enough to more than offset net sale by insurance companies and savings banks as they also have responded to the tremendous demands on them for money for mortgages and capital expenditures.

5. Maturity structure of the debt: Parallel to the question of who holds the debt is that of the distribution of the debt among maturities.

The cheapest and easiest way to borrow is usually at short term, relying first on temporarily idle funds of corporations, trust funds, foreign funds, and—when necessary—on the banks, which in their turn might borrow from the Federal Reserve System.

There is indeed a large legitimate short-term market for the Treasury to tap, particularly today when lenders of money are trying to keep liquid. The present weekly rollover of \$1.6 billion to \$1.8 billion of 91-day Treasury bills meets an important market need, is not inflationary, and does not strain the market.

I say “not inflationary” because it does not increase the total amount of bank credit.

But there are a number of reasons why short-term debt becomes undesirable beyond some reasonable amount.

First, a large body of short-term debt increases the frequency as well as the volume of Treasury financing. It may constitute an irritant at times to the smooth operation of the market for short-term funds and for corporate and municipal securities.

Also, to the extent that the anticipation, the announcement, the offering, and the digestion of new Treasury issues spreads over a large part of a year, the time available for the Federal Reserve to take appropriate credit and monetary policy actions may be restricted.

A large volume of short-term debt adds to the liquidity of banks and businesses and others who hold short-term Government securities as practically a cash reserve. This strengthens the position of the holders, but by the same token makes them less responsive to changes in monetary policy. They can get cash readily by selling their short-term Government securities.

Also, if at any time in the future the Treasury is faced with a financing emergency, it will probably have to fall back on short-term borrowing.

It is important, therefore, that this source of funds not be depleted unnecessarily ahead of time. In that way any minor emergency which arises may be handled by selling short-term securities to the private market rather than having to use the Treasury's authority to borrow directly from the Federal Reserve System.



That is a question somebody has asked about, and I will pick it up later.

Of course, when short-term borrowing means increasing bank credit; namely, the volume of money, that is directly inflationary. It is for these reasons that any country in time of war makes a vigorous effort to sell as much of its securities as possible outside the banks as well as for a longer term.

To the extent war is financed out of taxes and savings, the worst pressure for inflation is checked.

5 a. War and postwar program through 1952: In the Treasury war-loan drives, which all of us had some part in, I am sure, of World War II, the typical package of securities included savings bonds and notes, a long-term  $2\frac{1}{2}$  percent bond, not eligible for purchase by commercial banks, a 10-year 2-percent bond, or similar bond, and also a short-term certificate and perhaps a medium-term note.

During the war, a large volume of bonds could be sold because investors had a limited number of other uses for accumulating savings. Few new mortgages were being written, and neither business nor local government units were heavy borrowers, as we saw in the chart on public and private debt.

The postwar period brought different problems. All types of borrowers began clamoring for money. Government bonds were relatively unattractive at their low pegged interest rates, and it was clear to most lenders that rates could not be held at these levels, even though the Treasury tried.

In any event, little progress was made from 1946 to 1952 in funding the debt, though there were several issues of notes and two short bonds prior to 1953.

The refunding in 1951 and 1952 of a large block of  $2\frac{1}{2}$  percent bonds into  $2\frac{3}{4}$  percent nonmarketable series B investment bonds with an optional exchange into 5-year notes had actually the effect of shortening the average length of the marketable debt. It was, however, the price of getting through the accord between the Treasury and the Federal Reserve, and that was worth a very substantial price.

Excluding these issues, the average maturity of the marketable debt declined by about 40 percent in the 6 years ending in 1952, largely through the passage of time.

One is reminded of the quotation from Alice in Wonderland where the Red Queen said, "You have to run very fast to stand still," and that is true of the debt. Because every month that elapses, the maturity gets shorter if you do not do anything about it.

5 b. Program of the past  $4\frac{1}{2}$  years: When the new administration came in, we set a goal of selling longer-term securities and giving the debt a wider distribution whenever the market made it possible.

We redoubled our efforts to sell series E and H savings bonds widely to the people.

We began to shut down on the sale of other debt payable on demand at the option of the holders.

We began promptly the sale of long-term bonds to the market in the spring of 1953 at the interest rates necessary to sell them. I will review that 1953 issue in more detail a little later on.



In 1954 and 1955, we made substantial progress toward our objective by selling a large volume of intermediate-term securities, together with \$2¾ billion of 3 percent 40-year bonds, the longest bonds that had ever been sold since the Panama Canal issue.

In 1956 and 1957, in the midst of the current tremendous capital boom, we have sold no new bonds and only a limited amount of intermediate-term notes.

There are a number of ways of measuring the changes in the debt structure over the years. Some of them refer only to the marketable debt, such as figures on the average length of the debt. Others—more comprehensive—take into account not only the maturity distribution of the marketable debt, but also the demand character of other portions of the debt.

All of these “yardsticks” show that we have moved forward in improving the structure of the debt during the past 4½ years, especially in comparison with the record of the earlier postwar period.

6. Average maturity of the marketable debt: One measure of the structure of the debt is the average length of time that the marketable debt has to run to maturity. The amount outstanding of each security making up the marketable debt is multiplied by the number of months it still has to run.

These amounts are then added up and divided by the amount of marketable debt outstanding to give a figure on average length of maturity.

Although the average length of the marketable debt does not reflect changes in other types of debt like savings notes and savings bonds, it is still useful as a yardstick since it encompasses nearly 60 percent of the total debt outstanding, including the most volatile areas of the debt.

The average length of the marketable debt to maturity—calculated to first call date on callable bonds—amounted to 7 years and 2 months in December 1939.

By December 1946, that average had fallen to 6 years and 3 months, that is even after selling a very large amount of bonds during the war, but of course the increase in the debt was so large that we could not quite keep up with it. That figure is after excluding, to make the comparison fair, those 2½ percent long-term bonds sold in 1944 and 1945 which were exchanged for nonmarketable investment bonds in 1951 and 1952.

By December 1952, the average had fallen further, to 3 years and 10 months, compared to 6 years and 3 months in 1946.

Although the average rose above 4 years for a while during 1954 and 1955 when Treasury debt extension was most active, at the end of 1956 it was back down to 3 years and 9 months—1 month shorter than 4 years earlier.

By June 1957, the average had fallen by 2 more months.

This record indicates a loss in average length of 3 months during a period of the past 4½ years, as against a loss of 29 months during the 6 preceding postwar years. The loss since December 1952 is even less when only publicly held securities are considered, since Federal Reserve-held securities, many of longer maturity originally, are being refunded into short-term issues under the present policy.

The average length, exclusive of Federal Reserve, was 4 years and 1 month in June 1957, as compared with 4 years and 2 months in December 1952. In other words, by running very hard, we have managed to stand still on that.

Furthermore, this measure of average maturity takes no account of nonmarketable demand debt, which has proved an awkward inheritance.

7. The "floating debt": A more accurate measure of changes in the structure of the public debt from the point of view of the job of the debt manager is a comparison between the "floating debt" on the one hand and intermediate and longer term issues on the other, basing the figures on publicly held debt.

This means excluding securities held by the Federal Reserve banks and Government investment accounts, but including in the floating debt the most volatile part of the nonmarketable debt payable on demand.

The following table shows the composition of the debt from this point of view.

That is the one you want to study. It shows in detail just what these sections of the debt are. What we call the floating debt is the section held by the public.

*Structure of the public debt*

[In billions of dollars]

	December 31			June 30, 1957
	1952	1953	1956	
Held by Federal Reserve banks and Government investment accounts.....	70.6	74.2	79.0	78.6
Held by the public:				
Floating debt:				
Under 1-year marketables.....	42.9	58.8	45.6	50.6
Savings notes.....	5.8	6.0		
F, G, J, and K savings bonds.....	22.6	21.0	14.9	13.1
Miscellaneous demand debt <sup>1</sup> .....	3.4	3.5	3.5	3.0
Total floating debt.....	74.6	89.3	63.9	66.7
Intermediate and longer term issues:				
E and H savings bonds.....	35.3	36.7	41.4	41.5
Investment Series B bonds.....	9.1	8.6	7.5	7.2
Marketable maturing in:				
1-5 years.....	33.3	24.9	42.3	38.8
5-10 years.....	19.8	15.5	14.2	11.3
Over 10 years.....	24.8	26.1	28.4	26.5
Total, held by the public.....	122.3	111.7	133.8	125.3
Total debt.....	267.4	275.2	276.7	270.6
Percent floating debt to total.....	27.9	32.4	23.1	24.7

<sup>1</sup> Includes investment series A bonds, depositary bonds, matured debt on which interest has ceased, and debt bearing no interest.

The amount held by the public. Floating debt: The under-1-year maturities at the end of 1952 were \$42.9 billion. That rose in 1953, because we inherited a lot of debt maturing that year, and 1954, so we had a jump to \$58.8 billion.

That was worked down to \$45.6 billion in 1956, and is now \$50.6 billion, which is higher than it was at the end of 1952, but it is lower than it was in 1953 when you take into account the maturities that slapped us in the face in 1953 and 1954.

Savings notes, those are the 3-year notes which the Treasury used to sell to corporations and others so they could use them for taxpayments, but they were redeemable on demand. That is, a corporation could bring them around any time and get their money, or use them to pay taxes, and we terminated that because we found it to be an undesirable form of debt. But it was something we had to take care of.

The next is F, G, J, and K savings bonds. Those were the larger savings bonds, in lots as large as \$100,000, which were sold, some to the banks, some to the trusts, some to individuals. But that again proved to be a very awkward kind of savings bond because it was held by large holders who could shift their money around, and they began turning the stuff in, so that has gone from \$22.6 billion down to \$13.1 billion. We were hit with \$3 billion of that in the past year, and we had to dig up the cash to take care of it, so that was part of the floating debt. We paid that down by \$9 billion in 4 years, or a little more.

Miscellaneous demand debt: That is not as important. That is series A investment bonds, and depository bonds in banks, and a few other things like that. It does not vary much.

In that total of the floating debt, we had practically \$75 billion. It ran up on us to \$89 billion by the end of 1953. There was nothing we could do about it. We tried to push some of it out, but those were the maturities that existed. That was reduced by the end of 1956 to \$63.9 billion, and it is up a little bit for June 30, to \$66.7 billion.

But if you will compare that with the high point, the floating debt as defined in this way, it is down more than \$20 billion from what it was in 1953; and from that point of view, the job of the debt manager is a lot easier than it was when we took over.

Here is the rest of the debt:

Intermediate and longer term issues. We put the E and H savings bonds in that. That, in a sense, is demand debt, but experience has shown it is a relatively stable figure; even with the redemptions that you had in the past 12 months, the amount of E and H bonds outstanding has continued to increase a little. While the sales are less than the redemptions, the accumulated interest is enough to take care of that, so that this year that actually has been increasing.

So from the point of view of the debt manager, that is a part of the debt that does not bother us. It is a good, solid part of the debt. That is held by millions of our people, and it is only in that way that you can get that very wide distribution.

Now, the investment series B bonds, I have referred to. Those were the 2¾ percent bonds that are convertible into 5-year notes, so that they can become short-term debt or relatively short-term debt, and about a third of the \$15 billion that were issued have been converted that way.

Then the marketables: Maturing in 1 to 5 years are up from 1952, but they are down from 1956.

The 5 to 10 years are down.

The over 10 years is up a little. That is the long-term bond area.

Now take the bottom figure, the percentage of the floating debt to the total was 27.9. It rose to 32.4 percent. It is down to 24.7 percent. So it is a little better than it was. So we have made progress in our efforts to reduce the amount of floating debt, which the Treasury may be called upon to handle each year.

The floating debt as defined above has two basic ingredients: (1) Publicly held marketable securities maturing within 1 year—including callable bonds when they actually are taken care of; and (2) non-marketable demand debt which is payable practically on demand and is in the hands of rather large holders who move freely from one investment to another in response to changing market conditions.

We do not include series E and H savings bonds, the small saver's bonds, as part of the floating debt since they are not as sensitive to fluctuations in market interest rates and the total outstanding is quite stable in contrast to the widely fluctuating volume of other savings bonds and savings notes.

Chart F presents data on the "floating debt" over the last decade. This type of debt was reduced by more than \$10 billion between December 1952 and December 1956, and the figure at the end of last year was more than \$25 billion below the all-time peak in 1953.

*Federal Reserve bank ownership of U. S. Government securities*

[In millions of dollars]

End of year or month	Bills	Certificates	Notes	Bonds	Total holdings	Maturity distribution <sup>1</sup>			
						Within 1 year	1 to 5 years	5 to 10 years	Over 10 years
1946.....	14,745	7,496	355	753	23,350	22,313	832	72	133
1947.....	11,433	6,797	1,477	2,853	22,559	19,923	1,377	426	834
1948.....	5,487	6,078	791	10,977	23,333	12,426	3,258	434	7,215
1949.....	4,829	6,275	562	7,218	18,885	11,983	1,922	1,388	3,593
1950.....	1,296	2,334	12,527	4,620	20,778	16,003	1,285	982	2,508
1951.....	596	12,793	5,068	<sup>2</sup> 5,344	23,801	15,057	5,102	1,014	<sup>2</sup> 2,629
1952.....	1,341	5,061	13,774	4,522	24,697	15,613	6,655	1,070	1,358
1953.....	2,993	5,967	13,289	3,667	25,916	16,972	6,155	1,374	1,415
1954.....	2,204	13,882	6,044	2,802	24,932	19,417	3,087	1,014	1,415
1955.....	1,722	6,002	14,259	2,802	24,785	20,742	1,614	1,014	1,415
1956 (June).....	855	10,944	9,157	2,802	23,758	20,242	1,087	1,014	1,415
1956 (December).....	1,918	10,975	9,219	2,802	24,915	22,113	373	1,014	1,415
1957 (June).....	287	11,367	8,579	2,802	23,035	20,246	681	750	1,358

<sup>1</sup> Prior to December 1953, callable bonds classified according to nearest call date.

<sup>2</sup> Includes \$1,214,000,000 nonmarketable issues.

Source: Office of the Secretary of the Treasury.

This type of debt, the floating debt, was reduced by more than \$10 billion between December 1952 and December 1956, and the figure at the end of last year was more than \$25 billion below the all-time peak in 1953, which reflected largely the inheritance of scheduled maturities from earlier years and financing growing out of the 1953 deficit.

While the under-1-year marketable debt held outside Federal Reserve banks and Government investment accounts was \$21½ billion

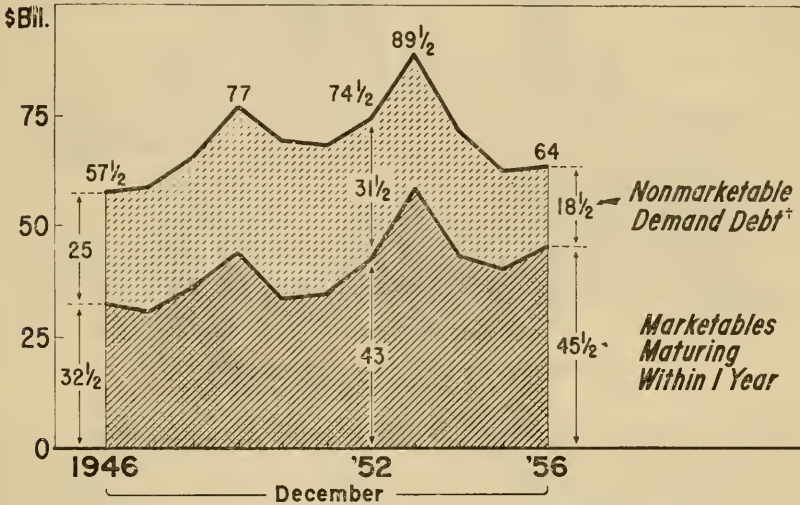


higher at the end of 1956 than in 1952, it was nevertheless \$13 billion below its all-time peak in 1953.

In contrast, this part of the floating debt rose by more than \$10 billion between 1946 and 1952, when primary reliance was placed on the issuance of short-term securities and the passage of time kept shortening the debt.

CHART F

## THE FLOATING DEBT\*



\*Held outside of Federal Reserve Banks and Gov't Invest. Accts.

†Excluding A to E and H Savings Bonds.

One of the most important ways in which the floating-debt picture has changed, as you will note from the chart, is through the reduction of nonmarketable demand debt in the hands of large investors. It has been reduced by \$13 billion since 1952.

The elimination of the sale of short-term savings notes in the fall of 1953, and the recent dropping of sales of the investment-type J and K savings bonds as of April 30, 1957, represent major steps in the reduction of the more volatile Treasury demand debt.

8. Opening up the long-term market and adding to the supply of intermediate-term securities: In the absence of extensive debt payoffs, the objective of reducing the floating debt can be accomplished only by selling more securities outside the 1-year area.

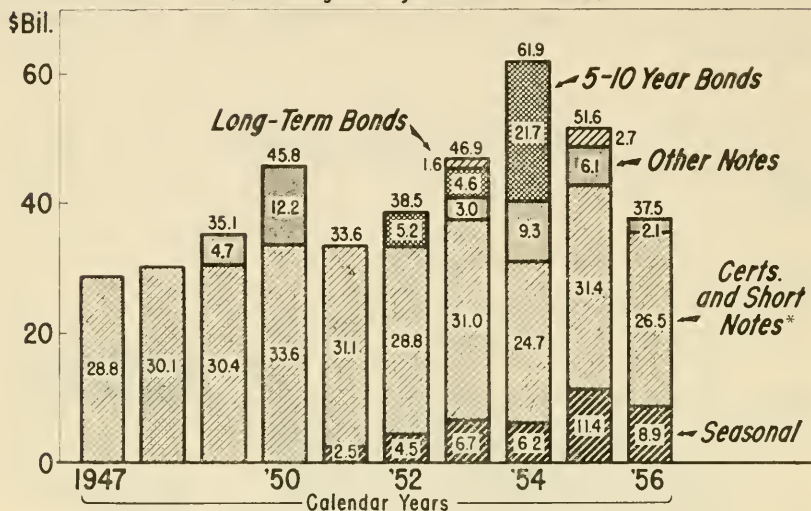
Chart G shows the history of Treasury financing over the past decade, year by year, in terms of the relative amounts of short term and longer term financing.

The chart also shows the seasonal borrowing which has grown during recent years—borrowing repaid out of increasingly heavy taxpayments each spring up until 1956, when the return to a more even quarterly distribution of corporate-tax payments began.

CHART G

# VOLUME OF TREASURY MARKET FINANCING

(Excluding Weekly Roll-Over of Bills)



\*Notes originally 20 months or less to maturity.

As chart G shows, there was a modest amount of intermediate-term securities issued in 1949 and 1950—those are notes, \$4.7 billion in 1949 and \$12.2 billion in 1950—which helped to reduce the Treasury's financial burden in 1951.

Two short-term bonds were sold in 1952. The major efforts at debt extension, however, have been made during the past 4½ years.

Since 1952, the Treasury has sold \$41¼ billion of long-term bonds. The first of these, the 3¼s, totaling \$1.6 billion, in the spring of 1953, represented the Treasury's first long-term market issue since the end of World War II financing.

Then in 1955, we sold \$2.7 billion of the 3-percent bonds of 1995, the longest Treasury bond issued since the Panama Canal bonds were issued in 1911.

This \$41¼ billion of long bonds, together with the \$26½ billion of 5- to 10-year bonds issued in 1953 and 1954.

This \$23½ billion, I can correct that figure for the financing we just concluded, that becomes \$26 billion of 2- to 5-year notes issued since 1952, has thus made it possible for the Treasury to keep up with the ever-shortening public debt, and start reducing a little the annual volume of Treasury market financings.

Also, the long-term offerings gave greater breadth and depth to the free long-term Government securities market.

A complete list of marketable securities issued since January 1, 1946, which mature in more than 2 years, is shown in appendix A; and then in appendix B we have given a complete list of all the securities, except bills, we put out since we have been in.

Before every Treasury financing, we canvass the market for a long-term bond among dealers and potential buyers. In these 4½ years, I do not think we have failed to take advantage of any favorable opportunities to sell bonds successfully.

Our job in calendar 1957 is larger than in 1956, and perhaps a little above 1955. During the first half of the year we completed \$22 billion of financing. \$3 billion of that was extended beyond 3 years through the issuance of Treasury notes, so our record of debt extension in the first half of 1957 was already somewhat ahead of 1956.

On July 3, we sold \$3 billion of March 1958 tax bills for cash, that is, by inviting bids, as you know, and as will be covered later, we are now completing the refunding of nearly \$24 billion of August and October maturities, more than \$14½ billion of which are held by Federal Reserve banks or Government investment accounts.

I have a little section later which reviews that whole operation, so you will have the whole picture.

We will have a December maturity, which arises from this last financing, to refund, and we will also have more seasonal tax anticipation financing before then. That is, we will sell some Treasury bills or certificates that will mature at time of tax payments next year and can be paid off out of taxes.

This will bring our total job for 1957 to more than \$55 billion, exclusive of weekly Treasury bill offerings.

*Treasury bills outstanding as of Aug. 1, 1957*

	Rate of interest (percent) <sup>1</sup>	Date of issue	Amount issued
Treasury bills (maturity value)—series maturing:			
Aug. 8, 1957	2.909	May 9, 1957	\$1,699,381,000
Aug. 15, 1957	2.895	May 16, 1957	1,700,033,000
Aug. 22, 1957	3.122	May 23, 1957	1,800,033,000
Aug. 29, 1957	3.245	May 31, 1957	1,800,524,000
Sept. 5, 1957	3.374	June 6, 1957	1,799,572,000
Sept. 12, 1957	3.256	June 13, 1957	1,799,907,000
Sept. 19, 1957	3.405	June 20, 1957	1,600,298,000
Sept. 26, 1957	3.231	June 27, 1957	1,601,643,000
Oct. 3, 1957	3.238	July 5, 1957	1,599,216,000
Oct. 10, 1957	3.171	July 11, 1957	1,599,742,000
Oct. 17, 1957	3.092	July 18, 1957	1,600,562,000
Oct. 24, 1957	3.158	July 25, 1957	1,600,512,000
Oct. 31, 1957	3.363	Aug. 1, 1957	1,699,862,000
Total			21,901,285,000

<sup>1</sup> Treasury bills are sold on a discount basis with competitive bids for each issue. The average sale price gives an approximate yield on a bank discount basis as indicated for each series.

Office of the Secretary of the Treasury, July 31, 1957.

If Federal Reserve bank holdings are omitted, the total job this year is only about \$35 billion—that is, the total job we have had to do in 1957.

These financings continue to be in competition with very heavy demands for funds in the capital markets. They require attractive rates and careful planning.

I think I will repeat what I said before, that they constitute a problem, but not a crisis, Mr. Chairman. We are not in a crisis in Government financing.

9. Encouraging thrift by selling more securities to individuals. I have already mentioned that individuals' holdings of Government securities have been growing and now stand near their all-time high.

The major factor in this growth has been the series E and H savings bonds program. The vigorous promotion of this program, aided by an improvement in terms in May 1952—I want to give credit for a very sound step taken in May 1952 to improve the savings bond program.

But vigorous promotion of this program, aided by an improvement in terms in May 1952, brought an increase of more than \$6 billion in E- and H-bond holdings during the 4 years ending December 1956.

The core of this thrift program has been the payroll savings plans, under which about 8 million workers are now buying savings bonds regularly. We estimate that approximately 40 million Americans now own \$41½ billion of these E- and H-bonds.

Some figures on E and H savings bonds may be interesting.

This table shows the growth of E and H savings bonds averages for calendar years, in billions of dollars.

*Growth of E and H savings bonds, averages for calendar years*

[In billions of dollars]

Annual averages	Cash sales and redemptions			Interest accruals	Net change in outstanding	Amount outstanding, end of period
	Sales	Redemptions	Net			
Wartime: 1941-45.....	8.5	2	6.5	0.1	6.6	30.7
Postwar:						
1946-49.....	4.2	4.1	.1	.6	.8	33.8
1950-52.....	3.5	4	-.5	1.1	.5	35.3
1953-56.....	4.9	4.5	.4	1.1	1.5	41.4

*Growth of E and H savings bonds, 1947-57*

[In billions of dollars]

Fiscal years	Cash sales and redemptions			Interest accruals	Net change in outstanding	Amount outstanding end of period
	Sales	Redemptions	Net			
1947.....	4.3	4.4	-0.1	0.5	+0.4	30.8
1948.....	4.0	3.8	+.2	.6	+.8	31.6
1949.....	4.3	3.5	+.7	.8	+1.5	33.1
1950.....	4.0	3.5	+.5	.9	+1.4	34.5
1951.....	3.3	4.3	-1.0	1.0	(1)	34.5
1952.....	3.3	4.0	-.7	1.1	+.4	34.9
1953.....	4.1	4.0	(1)	1.1	+1.1	36.0
1954.....	4.7	4.3	+.3	1.1	+1.4	37.5
1955.....	5.2	4.5	+.7	1.1	+1.8	39.3
1956.....	5.3	4.7	+.5	1.1	+1.6	40.9
1957.....	4.6	5.2	-.6	1.1	+.6	41.5

<sup>1</sup> Less than \$50 million.

Source: Office of the Secretary of the Treasury, July 25, 1957.

Of course, the heavy loss was in the 1956-57 period until we changed the rate. It has picked up a little, but not very much, because the interest rates have gone on up, the general market rates.



The record of savings bonds sales during the 4 years 1953-56 has been better on the average than during other periods since the end of the war. Redemptions have risen somewhat in recent years—partly because of the cashing of bonds which have reached their 10-year maturity in increasing amounts. Nevertheless, the net excess of cash sales over redemptions of these bonds was higher in 1953-56 than in either earlier postwar period.

About a year ago, as you gentlemen know, savings bond sales started to slow down under the impact of higher interest returns available in alternative forms of savings. Then, as your committee is aware, the Treasury received from the Congress authority to raise from 3 to  $3\frac{1}{4}$  percent the overall yield on E- and H-bonds if held to maturity. The interim yields have also been increased.

Savings bonds are not sold primarily for their yield but for their security, their redeemability, and their convenience. However, the buyer must feel he is getting a fair rate. The action you took was helpful.

The savings-bond program is one of the best means we have of achieving a wider distribution of the debt and of encouraging the overall volume of savings which the country so much needs to keep pace with the tremendous demands of the people for all forms of goods and services.

In summary, then, these are the ways in which the Treasury has sought to manage the debt so as to make it less of a disrupting influence on our economy. We have not always been able to move as fast as we might like toward our long-range objective of achieving a better debt distribution, but we have reduced the floating debt and the bank-held debt and so reduced the inflationary threat which the debt carries. In addition, we have widened the sale of savings bonds and reopened the market for long-term bonds.

10. Now, let me say a word about the techniques of debt management. Before I conclude, I want to discuss with you briefly the way in which the Treasury approaches each of its debt management decisions which involve the issuance of new marketable certificates, notes, and bonds.

Each Treasury financing represents an important event in the money markets of the country. It is, therefore, essential that the Treasury take every precaution to get information from every useful source in making decisions about these operations.

In the course of exploring the facts relating to a new Government issue, the Treasury consults a great many people. We get valuable help from the Federal Reserve Board and the 12 Federal Reserve banks, with their offices throughout the country which are in contact with a large number of people and with the money and capital markets. I might add that the Federal Reserve Bank in New York is particularly helpful. They have a group of very able officers, and their help to us in deciding about Treasury issues has been invaluable, and I say that not just because I was an officer of that bank for 18 years, Mr. Chairman.

We maintain contact with the people who handle investments of commercial banks, savings banks and insurance companies, pension funds—State, municipal, corporate and other private funds—security dealers, and trust companies which have money to invest.

I may say we did not put in this statement that we also get monthly reports from banks and other principal holders of Government bonds as to their holdings, so we have a statistical series that runs back pretty well and gives us changes in the security holdings of the principal holders.

We rely upon the banks and security dealers to keep their customers informed about our offerings of securities, in addition to our public announcements. After a new issue is announced the banks and dealers do an enormous amount of writing and telephoning to their customers to tell them about the new issue. In this way, hundreds of thousands of investors are reached promptly.

The rates of interest which our securities carry are determined basically by the quotations in the Government securities market. Many millions of dollars of Government securities are bought and sold every day in the free market and the price determined in this way indicates the rates we have to pay on new issues.

Perhaps the best indication of the pricing of new Treasury issues is the record of the prices at which our issues have sold in the market on the day they were actually issued, usually a week or 10 days after the subscription books were closed.

In 1953 the Treasury put on the market almost \$44 billion of certificates, notes, and bonds—those securities on which we had to decide on a rate of interest. These issues were quoted in the market on the issue date at an average price of par and 5 and one-half thirty-seconds of a dollar per \$100 bond. Prices in the Government securities market are quoted in dollars and thirty-seconds; a thirty-second is equal to  $3\frac{1}{8}$  cents.

In 1954 we sold \$59 $\frac{1}{2}$  billion of this type of security, and the price on those in the market on the issue date was par and eleven thirty-seconds. Money rates were going down a little. It was a more favorable market.

Since then, our pricing has worked out even closer: Exactly par on the average on \$49 billion of such issues in 1955, and par and one thirty-second on \$33 billion in 1956, and exactly par again on \$16 billion of new coupon issues in the first half of 1957. Appendix B shows these figures in detail, for each issue, what it was quoted at on the day of issuance and the first day it was quoted. And I will give you the figures on our latest 4-percent job in full, also, later.

These figures encompass the entire \$201 $\frac{1}{2}$  billion of certificates, notes and bonds we issued from January 1953 through June 1957. The problem is to make each new issue attractive enough to sell without being too generous.

The attractiveness of a new issue is affected by such influences as the expectation of the market on interest rates and the volumes of funds purchasers have available for investment. Also large issues and longer-term issues have to have a little more margin to assure their successful sale. That is one reason the 1954 issues show a little more margin, because quite a number of those were bonds.

In addition to these coupon securities, certificates, notes, and bonds, the Treasury sells from \$1.6 billion to \$1.8 billion of 91-day Treasury bills at public auction each week and from time to time tax anticipation bills are also offered on the same bid basis; they may be 9 months, 6 months, whatever it works out.

The rates at which these securities sell are determined by the market—not by the Treasury. We have sold more than \$375 billion of securities in this way since January 1953—actually much more than we have sold with interest rates fixed by the Treasury.

The interest rates on these bills, together with the yields on purchases and sales of all types of securities in the open market, build up a pattern of interest rates which makes it reasonably clear what rate a new issue of securities has to carry to be sold successfully. The difference is usually a difference of an eighth one way or the other in your decision.

Thus, our discussions prior to a financing are not so much concerned with the rates of interest as with the question of what kind of security we should sell: a bond issue, over 5 years to maturity; an issue of notes, 1 to 5 years; or a short-term certificate, 1 year or less; or a bill—and just what maturity.

The advice we receive is frequently conflicting and the Secretary makes his decision, subject to Presidential approval on maturities over 1 year, only in the last hour before the public announcement. That is literally true.

11. Now, let me take up the  $3\frac{1}{4}$ s that have been discussed at considerable length on the floor of the Senate and the House over a period, and also this last offering. The offering of the  $3\frac{1}{4}$ s in 1953. This general plan of preparation for financing was followed when the Treasury offered the  $3\frac{1}{4}$  percent bonds of June 1978–83 in the spring of 1953.

This was not only the first long-term marketable bond that the Treasury had offered since 1945, but it was also the first to be put out without Federal Reserve market support for a much longer period. As you know, the Federal Reserve used to be in there supporting the market for a bond issue.

As you will remember, inflationary pressures were heavy in the last part of 1952 and early 1953, under the impact of a then record demand for money. Despite this heavy demand for private funds, we were assured that there were some funds available for investment in a long-term Government bond.

Our offering of the  $3\frac{1}{4}$ s presented as difficult a pricing problem as the Treasury has ever had to face. We had to set the interest rate on the new issue in a market in which prices were moving gradually lower—a market which was still in the process of adjusting to freer market conditions.

Our longest outstanding bond, the Victory  $2\frac{1}{2}$ s of December 1967–72, had fallen from almost three-quarters of a point above par—2.45 percent yield—to  $95\frac{1}{2}$ —2.80 percent yield—between the Federal Reserve-Treasury accord in March 1951 and the end of 1952.

Let me say that again: Before we came in, in the 2 years 1951 and 1952, the prices of the Victory  $2\frac{1}{2}$ s had fallen 5 points, so they would be priced at  $95\frac{1}{2}$  in December 1952.

By April 8, 1953, when the  $3\frac{1}{4}$ s were announced, it had fallen to 94; that is  $1\frac{1}{2}$  points more. The big fall took place before we came in. At 94, they yielded 2.90.

Now, somebody said the other day that we did this in a  $2\frac{3}{4}$  percent market. That is just nonsense. The Victory  $2\frac{1}{2}$ s were quoted when we put out the  $3\frac{1}{4}$ s at 2.90 yield basis.



There were no long-term Treasury issues outstanding which would serve as a real guide to the interest rate such an issue should carry. The Victory 2 $\frac{1}{2}$ s were 10 $\frac{1}{2}$  years shorter than the new issue, and the market curve of rates, if you plot out a curve, rose as maturities lengthened. One-year money was worth about 2 $\frac{1}{8}$  percent as far as Government securities were concerned, and 5-year money a little more than 2 $\frac{1}{2}$  percent. I am giving you the mathematics of this.

Therefore we took the market curve on outstanding Treasury issues and extended it parallel to the curve on high-grade corporate issues, retaining, of course, a proper spread between the two types of obligations.

That curve produced a rate of 3.08 percent as of June 15, 1978, which was the call date on the new bonds, and 3.12 as of June 15, 1983, the maturity date of the new bonds.

The 3 $\frac{1}{4}$  coupon would appear to offer a rate, therefore, approximately 15 basis points—15 one-hundredths of 1 percent—above the market curve, but the spread would be much less than that if you take into consideration the fact that we were issuing the bond in competition with outstanding issues available in the market at a discount, another technical point, which had a capital gains advantage for tax purposes.

The Victory 2 $\frac{1}{2}$ s at 94 were as attractive to a corporate taxpayer in aftertax yield as a new hypothetical 3.10 percent issue at par would be if both were held to a 1972 maturity.

I do not know whether that is clear to you. But if you buy a discount bond, you pay your regular income taxes on the coupon, and then you pay a capital gains tax when it matures for the 5 points that you gain when it is redeemed at par. You pay only half the tax on the capital gain, so that on these quotes you will find they have to quote the outstanding bonds just on a strict yield basis, to take account of the capital gain.

This 3 $\frac{1}{4}$  percent rate proved sufficient to enable the Treasury to sell \$1.2 billion of the new bonds for cash and to induce the holders of \$0.4 billion of maturing F and G savings bonds to exchange them for the new issue.

We gave all the F and G bonds maturing in 1953 the option of exchanging for the new bond, and 400 million of them took advantage of it. That was less than a third of the amount that could have.

The estimated yield spread of about 15-basis points above the market was quite modest, however, compared to the 23-basis point average spread between the 11 new high-grade corporate issues put out during 1953 and the outstanding corporate market. That is, when a corporation sells a bond in the market, a new bond, it has to pay a higher yield than the outstanding seasoned bonds. If you are doing an underwriting job you have to pay a higher yield, as you all know, and there was an average spread of 30-basis points on the 58 new high-grade corporate bonds that had been issued since January 1, 1951, in relation to the outstanding market, taking Moody's Aaa bonds as a basis.

Nevertheless, the 3 $\frac{1}{4}$  percent rate was not sufficient to give a real incentive—I would like to put in the “real,” because there are always



some speculators around—to speculators who thought they could turn over the new issue at a profit.

The first price quotation in the market on the new  $3\frac{1}{4}$ s was par and  $\frac{1}{32}$  on April 15, 1953. That is what the market said it was worth on this bond that was supposed to be so overpriced. Trading on the new bond between that date and the issue of the bond fluctuated between a high of par and  $\frac{1}{32}$  and a low of  $99\frac{25}{32}$ .

On the issue date of May 1, the  $3\frac{1}{4}$ s were selling in the market at  $99\frac{29}{32}$ —that is at a discount—with a yield to the buyer of 3.26 percent. It was mid-July before the new  $3\frac{1}{4}$ s again rose above par.

These figures demonstrate, I believe, that the  $\frac{3}{4}$  percent rate was the lowest rate at which we could possibly have sold at 25- to 30-year bond in a free market in the spring of 1953.

12. Our current refunding: This same general pattern of financing was also followed in our most recent refunding program which was announced Thursday, July 18. As you know, this offering did not involve the raising of any new cash. It was concerned solely with the refunding of four maturing issues: \$12,056 million  $2\frac{3}{4}$ -percent notes maturing August 1, \$3,792 million 2-percent notes maturing August 15, \$7,271 million  $3\frac{1}{4}$ -percent certificates maturing October 1, and \$824 million  $1\frac{1}{2}$ -percent notes maturing October 1, \$23,943 million total maturing issues, of which more than \$14 $\frac{1}{2}$  billion was held by Federal Reserve banks and Government investment accounts.

With an unprecedented heavy demand for funds in the private area we were convinced quite early in our studies that there was no substantial demand for long-term Government securities. The package offering that we decided upon included two certificates and a note, to be issued on August 1: A  $3\frac{5}{8}$ -percent certificate maturing in 4 months (December 1, 1957), a 4-percent certificate maturing in 12 months (August 1, 1958), and a 4-percent note maturing in 4 years (August 1, 1961), but redeemable at the option of the holder in 2 years (August 1, 1959). The choice of all 3 issues was given to the holders of the August maturities but the October holders were allowed to choose only between the 2 longer issues. It did not make much sense to give an October 1 holder an option of converting into December 1, you see, only 2 months, so we let them spread it out.

This package was designed to provide a very short security for corporations and other short-term investors who want their money before the end of the year, an attractive 4-percent 1-year security for other short-term investors, and a longer 4-percent issue which would appeal to 2 somewhat different groups of buyers: (1) those who were not sure that they wanted to invest funds for as long as 4 years in case interest rates continue to rise and, therefore, liked the idea of being able to redeem at the end of 2 years, and (2) those who felt that the present heavy demand for money is perhaps close to its peak and were anxious to get part of their portfolios invested for a longer period than 2 years at a 4-percent rate on the theory that a 4-percent rate might not be available again for a long time.

The pricing on these three issues was done in line with the outstanding market. The market pattern of yields at noon on July 18, just before the announcement was made, showed rates of approximately  $3\frac{1}{2}$  percent at the 4-month point on the curve, 3.90 percent at the

1-year point, 3.95 percent at the 2-year point, and 3.98 percent at the 4-year point.

This pricing was as close or closer to the market curve than the average pricing that the Treasury has done during the entire period of more than 6 years since the Federal Reserve-Treasury accord in 1951.

The new pricing was not, however, quite as thin as on the issues that we put out in February and May of this year, when new short-term issues fell slightly below par on their first market quotation.

The large volume was also a factor in pricing the new issues. When you are dealing with \$24 billion, you can't cut it quite as thin as you can when you have four to sell.

All three new issues showed closing bid-price quotations of par and one thirty-second on the first day of trading—Monday, July 22, I may say they went down to an even par bid Tuesday afternoon and Wednesday morning.

The operation was successful. The cash turn-in of \$1.1 billion on this refunding—these are preliminary figures—was the smallest percentage of publicly held maturities turned in for cash of any refinancing since March a year ago.

Furthermore, we succeeded in selling \$2½ billion of the new 4-year notes, again helping to keep the debt from shortening.

When we term this a successful operation we do so with full recognition that this refunding alone has added one-tenth of 1 percent to the computed interest rate on the entire public debt, with an increase of about \$250 million in our computed annual interest charge.

More than one-half of this added interest comes back directly to the Treasury since \$14½ billion of the \$24 billion maturity was held by the Federal Reserve banks and 90 percent of their net earnings are returned to us.

The remainder of approximately \$100 million does not represent a net addition to the Federal budget since a substantial share of it will be paid back to the Treasury in taxes.

We would prefer to do our borrowing at lower rates. Naturally, any debtor would. We fully recognize, however, that this is one of the costs to the American taxpayers of a monetary and credit policy which is the primary bulwark against the loss of untold billions of dollars through inflation.

I have presented the background of the 3¼ percent bond issue and the recent financing to illustrate the point that the Treasury does not force rates up, as sometimes stated. It has always been our policy to sell our securities at the lowest interest rates at which the maturities offered can be sold.

Attached to this statement are appendixes A and B which will give you the complete information about the offerings. The first one, appendix A, going back to 1946, and showing the amounts of each issue of securities that was put out beyond the one-year maturity—these public issue securities, 2 to 5 years, 5 to 10, and over 10.

And the other, appendix B, shows every issue of marketable securities other than Treasury bills that have been put out by this administration.

## APPENDIX A

## Treasury offerings of intermediate and long-term marketable securities, January 1946-August 1957

[In millions of dollars]

2 TO 5 YEARS

Date subscription books were opened	Date of issue	Description of security		Period to maturity		Amount issued			Yearly totals
		Percent	Type	Date	Years	Months	Cash	Exchange	
1946 1									
1947 1									
1948 1									
1949—Dec. 5	Dec. 15	1½	Note	Mar. 15, 1954	4	3		4,675	4,675
1950—Feb. 17	Mar. 15	1½	Note	Mar. 15, 1955	5			5,365	5,365
1950—Dec. 4	Dec. 15	1½	Note	Dec. 15, 1955	5			6,854	6,854
1951 1									
1952 1									
1953—Sept. 2	Sept. 15	2½	Note	Mar. 15, 1957	3	6		2,997	2,997
1953—May 4	May 17	1½	Note	Feb. 15, 1959	4	9	2,205	2,897	5,102
1954—Sept. 23	Oct. 4	1½	Note	May 15, 1957	2	7½	4,155	4,155	8,257
1955—Feb. 1	Feb. 15	2	Note	Aug. 15, 1957	2	6		3,792	3,792
1955—Nov. 28	Dec. 1	2½	Note	June 15, 1958	2	6		2,283	2,283
1956—Mar. 15	Dec. 1	2½	Note	June 15, 1958	2	6		2,109	2,109
1957—Feb. 4	Feb. 15	3½	Note	May 15, 1960	3	3		1,464	1,464
1957—Mar. 18	Feb. 15	3½	Note	May 15, 1960	3	3	942	942	942
1957—May 6	May 1	3½	Note	Feb. 15, 1962	4	9½	3 100	647	647
1957—July 22	Aug. 1	4	Note	Aug. 1, 1961 2	4			4 2,481	4 2,481
Total							7,402	35,564	42,966

## 5 TO 10 YEARS

1946 1									
1947 1									
1948 1									
1949 1									
1950 1									
1951 1									
1952—Feb. 18	Mar. 1	2½	Bond	Mar. 15, 1957-59	7	1½		927	927
1952—June 16	July 1	2½	Bond	June 15, 1958	5	11½		4,245	4,245
1953—Feb. 2	Feb. 15	2½	Bond	Dec. 15, 1958	5	10	4,245	620	4,865
1953—Oct. 28	Nov. 9	2½	Bond	Sept. 15, 1961	7	10	2,239	2,239	4,607
1953—Nov. 18	Feb. 15	2½	Bond	Dec. 15, 1958	5	10		1,748	1,748

See footnotes at end of table.

## APPENDIX A

## Treasury offerings of intermediate and long-term marketable securities, January 1946–August 1957—Continued

[In millions of dollars]

## 5 TO 10 YEARS—Continued

Date subscription books were opened	Date of issue	Description of security		Period to maturity		Amount issued			Yearly totals
		Percent	Type	Date	Years	Months	Cash	Exchange	Total
1954—Feb. 1.....	Feb. 15.....	2½	Bond.....	Nov. 15, 1961.....	7	9	-----	11,177	11,177
Aug. 3.....	Aug. 15.....	2½	Bond.....	Nov. 15, 1960.....	6	3	-----	3,806	3,806
Nov. 22.....	Dec. 15.....	2½	Bond.....	Aug. 15, 1963.....	8	8	-----	6,755	6,755
1955.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
1956.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
1957.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	-----	-----	-----	-----	-----	-----	6,484	25,033	31,517

OVER 10 YEARS									
1946.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
1947.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
1948.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
1949.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
1950.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
1951.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
1952.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
1953—Apr. 13.....	May 1.....	3¼	Bond.....	June 15, 1973-53.....	30	1½	1,188	418	1,606
1954.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
1955—Feb. 1.....	Feb. 15.....	3	Bond.....	Feb. 15, 1995.....	40	-----	-----	-----	-----
July 11.....	Feb. 15.....	3	Bond.....	Feb. 15, 1995.....	40	-----	821	1,924	1,924
1956.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
1957.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	-----	-----	-----	-----	-----	-----	2,009	2,342	4,351

1 None.

2 Redeemable in 2 years (Aug. 1, 1959) at option of holder.

3 Issued in special allotment to Government investment accounts.

4 Preliminary.



## APPENDIX B

*Market prices of each new marketable Treasury issue on first date quoted and on date of issue,<sup>1</sup> January 1953–August 1957*

Issue		Maturity	Amount issued (millions)			First quote		Issue date quote		
Percent	Type		Cash	Exchange	Total	Date	Price <sup>2</sup>	Date	Price <sup>2</sup>	
1953										
2 1/4	Certificate	Feb. 15, 1954		\$8, 114	\$8, 114	Feb. 2, 1953	100.03	Feb. 16, 1953	100.05	
2 1/2	Bond	Dec. 15, 1958		620	620	Feb. 2, 1953	100.03 1/2	Feb. 16, 1953	100.06	
3 1/4	Bond	June 15, 1978-83		418	1, 606	Apr. 15, 1953	100.09	May 1, 1953	99.29	
2 1/2	Certificate	June 1, 1954	\$1, 188	4, 858	4, 858	May 20, 1953	100.00	June 1, 1953	99.30	
2 1/2	Tax certificate	Mar. 22, 1954		5, 902	5, 902	July 7, 1953	99.31	July 15, 1953	100.01	
2 1/2	Certificate	Aug. 15, 1954		2, 788	2, 788	Aug. 5, 1953	100.03 1/2	Aug. 17, 1953	100.04	
2 1/2	Certificate	Sept. 15, 1954		4, 724	4, 724	Sept. 2, 1953	100.04 1/2	Sept. 15, 1953	100.08	
2 1/2	Note	Mar. 15, 1957		2, 997	2, 997	Oct. 29, 1953	100.04 1/2	Nov. 9, 1953	100.08	
2 1/2	Bond	Sept. 15, 1961	2, 239		2, 239	Oct. 29, 1953	100.08	Nov. 9, 1953	100.24	
1 1/2	Note	Dec. 15, 1954		8, 175	8, 175	Nov. 18, 1953	100.09	Dec. 1, 1953	100.08	
2 1/2	Bond	Dec. 15, 1958 1/2		1, 748	1, 748	Nov. 18, 1953	100.11	Dec. 1, 1953	100.11	
	Total		9, 329	34, 442	43, 771		100.05 1/2		100.05 1/2	
1954										
1 1/2	Certificate	Feb. 15, 1955		7, 007	7, 007	Feb. 1, 1954	100.12	Feb. 15, 1954	100.14	
2 1/2	Bond	Nov. 15, 1961		11, 177	11, 177	Feb. 1, 1954	100.12	Feb. 15, 1954	100.24	
1 1/2	Certificate	May 17, 1955		3, 886	3, 886	May 5, 1954	100.11 1/2	May 17, 1954	100.09	
1 1/2	Note	Feb. 15, 1959		2, 897	3, 902	May 5, 1954	100.15 1/2	May 17, 1954	100.08	
1	Tax certificate	Mar. 22, 1955	2, 205		3, 734	July 22, 1954	100.02	Aug. 2, 1954	100.02	
1 1/2	Certificate	Aug. 15, 1955		3, 558	3, 558	Aug. 3, 1954	100.11	Aug. 15, 1954	100.11 1/2	
2 1/2	Bond	Nov. 15, 1960		3, 806	3, 806	Aug. 3, 1954	100.12	Aug. 15, 1954	100.19	
1 1/2	Note	May 15, 1957	4, 155		4, 155	Sept. 24, 1954	100.01	Oct. 4, 1954	100.00	
1 1/2	Certificate	Dec. 15, 1955 1/2		4, 919	4, 919	Nov. 22, 1954	100.06	Dec. 15, 1954	100.02	
1 1/4	Certificate	Dec. 15, 1955		5, 359	5, 359	Nov. 22, 1954	100.06	Dec. 15, 1954	100.02	
2 1/2	Bond	Aug. 15, 1963		6, 755	6, 755	Nov. 22, 1954	100.06	Dec. 15, 1954	100.11	
	Total		10, 094	49, 364	59, 458		100.09		100.11	
1955										
1 1/2	Note	Mar. 15, 1956		8, 472	8, 472	Jan. 28, 1955	100.04	Feb. 15, 1955	100.02	
2	Note	Aug. 15, 1957		3, 792	3, 792	Jan. 28, 1955	100.04	Feb. 15, 1955	100.00	
3	Bond	Feb. 15, 1959		1, 924	1, 924	Jan. 28, 1955	100.11	Feb. 15, 1955	100.06	
1 1/2	Tax certificate	June 22, 1955	3, 210		3, 210	Mar. 23, 1955	100.00	Apr. 1, 1955	99.31	
2	Note	Aug. 15, 1956		2, 532	5, 706	May 4, 1955	99.31 1/2	May 17, 1955	100.00	
1 1/2	Tax certificate	Mar. 22, 1956	2, 202		2, 202	July 11, 1955	99.31 1/2	July 18, 1955	100.02	

See footnotes at end of table.

## APPENDIX B

*Market prices of each new marketable Treasury issue on first date quoted and on date of issue,<sup>1</sup> January 1953–August 1957—Continued*

Percent	Issue	Maturity	Amount issued (millions)			First quote		Issue date quote	
			Cash	Exchange	Total	Date	Price <sup>2</sup>	Date	Price <sup>2</sup>
1955									
3	Bond.....	Feb. 15, 1955 <sup>3</sup>	\$821	-----	\$821	July 11, 1955	100.03	July 20, 1955	100.00
2	Tax certificate.....	June 22, 1956	-----	\$1.486	1,486	July 20, 1955	100.01½	Aug. 1, 1955	99.31½
2	Note.....	Aug. 15, 1956 <sup>3</sup>	-----	6.841	6,841	July 20, 1955	100.02	Aug. 1, 1955	99.29
2½	Tax certificate.....	June 22, 1956	2,970	-----	2,970	Oct. 4, 1955	99.31	Oct. 11, 1955	99.30½
2½	Certificate.....	Dec. 1, 1956	-----	9,083	9,083	Nov. 28, 1955	99.31	Dec. 1, 1955	99.31
2½	Note.....	June 15, 1958	-----	2,283	2,283	Nov. 28, 1955	99.31	Dec. 1, 1955	99.31
	Total.....		11,755	37,055	48,790		100.01½		100.00
1956									
2½	Certificate.....	Feb. 15, 1957	-----	7,219	7,219	Mar. 5, 1956	100.03½	Mar. 5, 1956	100.03½
2½	Note.....	June 15, 1958 <sup>3</sup>	-----	2,109	2,109	Mar. 5, 1956	100.03½	Mar. 5, 1956	100.03½
2½	Tax certificate.....	Aug. 1, 1957	-----	12,056	12,056	July 16, 1956	99.31½	July 16, 1956	99.31½
2½	Note.....	Mar. 22, 1957	3,221	-----	3,221	Aug. 7, 1956	99.29	Aug. 15, 1956	99.28
3¼	Tax certificate.....	June 24, 1957	-----	1,312	1,312	Nov. 19, 1956	100.00	Dec. 3, 1956	100.02
3¼	Certificate.....	Oct. 1, 1957	-----	7,271	7,271	Nov. 19, 1956	100.00	Dec. 3, 1956	100.03
	Total.....		3,221	29,967	33,188		100.00½		100.01
1957									
3½	Certificate.....	Feb. 14, 1958	-----	8,414	8,414	Feb. 4, 1957	100.01	Feb. 15, 1957	100.01
3½	Note.....	May 15, 1960	-----	1,464	1,464	Feb. 4, 1957	100.01	Feb. 15, 1957	100.04
3½	Certificate.....	Feb. 14, 1958 <sup>3</sup>	2,437	-----	2,437	Mar. 19, 1957	99.29½	Mar. 28, 1957	99.30
3½	Note.....	May 15, 1960 <sup>3</sup>	942	-----	942	Mar. 19, 1957	99.31½	Mar. 28, 1957	100.02½
3½	Certificate.....	Apr. 15, 1958	-----	2,351	2,351	May 6, 1957	99.29	May 6, 1957	99.29
3½	Note.....	Feb. 15, 1962	-----	647	647	May 6, 1957	99.29	May 6, 1957	99.29
3½	Certificate.....	Dec. 1, 1957	4,100	\$ 9,969	\$ 9,969	July 23, 1957	100.01	Aug. 1, 1957	(e)
4	Note.....	Aug. 1, 1958	4,100	\$ 10,462	\$ 10,462	July 23, 1957	100.01	Aug. 1, 1957	(e)
	Total through August.....	Aug. 1, 1961	4,100	\$ 2,481	\$ 2,481	July 23, 1957	100.01	Aug. 1, 1957	(e)
	Total, January 1953–August 1957.....		3,679	35,688	39,367		100.00½		100.00
			38,058	186,516	224,574		100.04		100.01½

<sup>1</sup> Marketable certificates, notes, and bonds; excludes Treasury bills, and notes issued solely in exchange for nonmarketable 2½ percent investment bonds, series B.

<sup>2</sup> Closing bid quotations as reported by the Federal Reserve Bank of New York.

<sup>3</sup> Reopening of existing issue.

<sup>4</sup> Issued in special allotment to Government investment accounts.

<sup>5</sup> Preliminary.

<sup>6</sup> Not available.

**EXHIBIT 41.—Statement by Under Secretary of the Treasury Burgess, August 9, 1957, before the Senate Finance Committee Hearings on the Financial Condition of the United States**

It has been a privilege to have had the opportunity to appear before this committee.

I have been glad to participate because I believe that it is imperative that we have an enlarged public understanding of current monetary and fiscal policies and their influence on the levels of living of every American family. Your committee, in these hearings, and the study of other groups in parallel investigations, aid in developing increased public interest and knowledge.

I would like to summarize what appear to me to be the most important facts which have been developed in these hearings up to this point.

1. The economy is, and for some time has been, operating at a very high level.

Employment is at an all-time peak. We are producing more goods and services than ever before. Personal income is at a high level and is widely shared throughout the population. This has encouraged a large volume of purchases, with resort to extensive credit to augment purchases further, and without the usual resistance to price increases.

2. After 4 or 5 years of stable prices, we have been faced with a renewal of inflationary pressures, and it is important that this should be curbed.

As Secretary Humphrey said in his opening statement, "The threat of renewed inflation is perhaps our most serious domestic economic problem."

While some few benefit from inflation, it is a cruel injustice to the great majority of our people and ultimately saps the economic vitality of a nation.

It runs the risk of "boom and bust," a point that Senator Bennett made so clearly. If these economic movements go so far that they are badly out of balance, then the resulting crack is much more severe than if they are checked earlier.

3. The Federal Reserve has been following monetary policies intended to resist inflationary pressures.

Its principal policy has been to limit the growth of credit and, hence, exercise some restraint on the demand for goods and services, and thereby restrain prices.

As a consequence of this policy and the heavy demand for funds, interest rates have been rising.

4. This administration has followed fiscal practices designed to resist inflationary pressures.

For the past 2 years, the budget has been balanced and the surplus has been applied to debt reduction. Some of the public debt has been shifted from banks and into the hands of the public, and the floating debt has been reduced. Governmental expenditures were reduced through 1955, but both defense and nondefense items increased in the 1957 and 1958 budgets.

It is true that, in cutting taxes in 1954 and in helping housing, small business, and the farmer, the administration may have increased demands for goods and services somewhat, but these measures simply

gave some relief in those areas where the impact of credit restraint has been felt most severely.

5. To date, these monetary and fiscal practices have not fully overcome the inflationary pressures.

Consumer prices have risen for 15 of the past 16 months. While the amount of these monthly rises has been small, the consumer price index is now nearly 5 percent higher than it was 16 months ago.

There is some evidence that the current inflationary pressures may abate in the near future, though this is uncertain. Furthermore, such abatement may prove temporary unless measures are taken which affect the underlying causes.

6. This raises the question whether these policies should be relaxed or whether there is some better way to deal with inflation.

The relaxation of these policies has serious dangers. It would result in increasing the demand for goods and accentuating the inflation.

7. We should not underrate the effectiveness of present policies but should have patience to allow them to work.

These are the policies which have been effective in this country and in other countries over many years. They have proved historically powerful influences for economic stability. They require time and patience to become effective.

8. No feasible alternatives to present policies have been presented in these hearings.

The alternatives of direct controls are not desirable.

Governmentally enforced wage or price controls, or forced savings, during peacetime, are inconsistent with our traditions of freedom.

Specific curbs on credit for particular purposes during peacetime are an undesirable interference with the individual's freedom and discriminate against a particular segment of our society.

9. A more anti-inflationary governmental fiscal policy is desirable.

In the present high state of prosperity in this country, the Federal Government should have a larger surplus and should be retiring debt more rapidly.

This is probably the most effective step which could be taken by the Federal Government.

10. Similar restraint in excessive spending should be practiced by States and municipalities, businessmen, and consumers.

All such segments of the population have been increasing their debts at much more rapid rates than the Federal Government.

There needs to be greater public recognition of the dangers of over-expansion and overconsumption—on borrowed money—at a time like this.

The citizens of the country cannot look to the Federal Government alone for the necessary restraint in meeting this situation.

11. Such restraint should be matched by equal restraint on the part of business and labor in their demands for profit and wage increases.

As was pointed out by one of the members of your committee, a principal cause of the current renewal of inflationary pressures is the continued—

increases in profits and wages greater than increases in productivity.



President Eisenhower, in his Economic Report of last January, said:

Business and labor leadership have the responsibility to reach agreements on wages and other labor benefits that are fair to the rest of the community as well as to those persons immediately involved. Businesses must recognize the broad public interest in the prices set on their products and services.

12. Such restraint throughout all segments of the economy is necessary for lasting abatement of inflationary pressures.

The monetary and fiscal practices of the past several years may be bringing about a lessening of the current inflationary pressures. But continued vigilance must be maintained against their recurrence.

13. The needed economic statesmanship on the part of Federal, State, and local governments, the consumer, business, and labor, will arise only from an appreciation of the evils of inflation.

Restraint is inevitably unpopular.

It can be achieved only if the alternatives are recognized as even less desirable.

14. And finally, it is for these reasons that I believe that such a hearing as your committee is conducting may prove a most useful instrument.

Such a hearing develops and disseminates the information needed to make the public aware of the disastrous results of inflation and the necessity for self-restraint to prevent it.

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**EXHIBIT 42.—Statement by Assistant Secretary of the Treasury Kendall, July 29, 1957, before the House Ways and Means Committee on the report on and amendments to the Antidumping Act**

The scheduling of these hearings is very much appreciated.

Even at the risk of oversimplification it might clear the atmosphere a little bit in this highly technical field if right now it is pointed out that the amendments suggested are for the purpose of accomplishing two objectives.

First, put an end to the anomalous situation whereby sales can be made at less than fair value, with injury to American industry, but no dumping duties collected;

Second, bring the value definitions of this 1921 law up to date.

There will be arguments advanced by a number of people appearing before you that we do not go far enough, or that we go too far. You will be told on the one hand that dumping duties should be imposed in almost every case of price discrimination, irrespective of whether there is in fact injury to American producers. You will be told on the other hand that the dumping law should be invoked only where American producers are about to be put out of business entirely.

Many say that this is middle of the road legislation. I don't agree. Rather do I think that our proposal is intended to construct a wide and all-inclusive highway toward accomplishing the twin objectives and one which will stand the test of time with its pendulum which moves in the field of economy and Government from one side to the other of the tariff problem as the years go by.

In my judgment, neither of the views which you will hear proposed by understandable and worthy proponents of such views is tenable and, after the lengthy study and careful consideration given by the Bureau of Customs and by Mr. Hendrick who is here with me, a complete new law is not what is required but rather the comparatively simple and common sense changes which are recommended by this study within the framework of a congressional directive.

**The congressional directive**

The directive of the Congress in the Customs Simplification Act of 1956 addressed to the Secretary of the Treasury was a review of the operation and effectiveness of the Antidumping Act of 1921 after consultation with the United

States Tariff Commission. I should like to say that the Commission has been of very real help in all of our deliberations leading up to the report and the proposed bill which were presented to the House and to the Senate in the latter part of January.

This provision of the Customs Act of 1956 reflected the concern of many Americans and American businessmen and industry representatives that at worst the Antidumping Act was not effective and was not carrying out the purposes for which it had been enacted; and at best thirty-six years is a long time, many changes have occurred in international trade and in industry in general, and that a good hard look should be taken first at the administration of the act and secondly at its effectiveness.

As you know, the Secretary, after consultation with the Tariff Commission, was to report to the Congress within six months of the date of the enactment of the statute, which turned out to be early in February, and recommend any amendment considered desirable or necessary to provide for greater certainty, speed, and efficiency in the enforcement of the Antidumping Act.

### **Objectives of Antidumping Act**

Before getting into the technicalities of the amendments which we are proposing, and they are technical, I should like to discuss the objectives behind them so that they may be weighed and decided upon in the atmosphere of trade and industry rather than just pure legal language.

The first thing to bear in mind is that we are as always considering the best interests of the United States. These interests are inseparably associated with the best interests of American industry and American trade. Obviously, it is to the best interests of American industry that foreign producers' dumping price raids which injure American industry should be made actionable. They should be met with full and swift enforcement of the law.

However, we believe it is not to the best interests of either the United States or of American industry if you assess dumping duties merely because of technicalities, where there has not been injury and where common sense shows that action is not warranted. This does not help American industry. On the other hand such findings invite retaliation by other countries. This is a bad thing for our export markets. Not only this: Increases in price caused by dumping duties hurt the American consumer and they hurt American industries processing foreign imports.

There is absolutely no reason that we can find from our study why complete and vigilant protection of American industry cannot go hand in hand with a careful weighing of the facts in each of the cases where suspected dumping is called to attention.

### **What constitutes dumping actionable under the law**

I would like to step back for a moment and examine with you what has become today the traditional belief and philosophy of the administration as to what actually constitutes dumping.

The approach to the problem is complicated because of differing interpretations given to the word. The Antidumping Act does not define "dumping." The generally accepted economists' view is that the word "dumping" merely means export sales below home price. On the other hand it is also clear that these same economists feel that such sales should not be subject to duties except when there is injury. I have a memorandum on this subject which, if you desire, I can put in the record.

In any event the act clearly provides that dumping duties are to be imposed only if two elements are present: first, sales at less than fair value and, secondly, injury to a United States industry. The administration believes that this is right.

### **Administration of the law**

The Treasury Department calculates whether there are sales at less than fair value. The Tariff Commission investigates the facts as to injury and draws the conclusion as to whether or not injury has occurred. That is one of the reasons why, in the Customs Simplification Act of 1956, the Secretary of the Treasury was directed to make his report after consulting with the United States Tariff Commission.

As you probably know—and this is parenthetical—after we had drawn our first draft of the report and proposed legislation and after that draft had been discussed by members of my staff and the staff of the Tariff Commission, I sat down

in conference with the individual members of the Tariff Commission to go over the report as well as the amendment and the consequent two papers presented you are the result of a meeting of the minds of the Commissioners and the Treasury.

### Sales at less than fair value

Now how do we determine whether or not there have been sales at less than "fair value" under the Antidumping Act? Really the "fair value" we are talking about is a term of art. Ordinarily it means the *price for consumption in the country of export*, or, to use the language of the trade, the *home consumption price*.

To find whether there are sales at less than fair value, you compare the foreign producer's home consumption price with his price to the United States purchaser. Let us suppose that we have an item sold for home consumption in country X and also by that country to the United States, with prices as follows:

Home consumption price-----	\$20. 00
Price to U. S. A-----	15. 00
Difference-----	5. 00

This is a typical case of sale at less than fair value.

### Adjustments

In comparing the two prices it is necessary to reduce them to comparable terms. The simplest way to do this is to calculate them on an f. o. b. factory basis. Here is an example. Let us suppose that a merchant in country X goes to a factory there and says, "I want to buy one hundred bicycles. I am going to sell these in country X." The factory owner says: "Here they are. Cost is \$20 a bicycle. Take them away." Then suppose an American importer goes to the same factory and says, "I want to buy one hundred bicycles, to import into the United States." The factory owner says: "Here they are. Cost is \$20 a bicycle. Take them away. You take care of getting them to the United States."

This is not selling at less than fair value.

The example is, as you will recognize, oversimplified. Actually the price to the United States will generally include various charges for which adjustments must be made.

### Transportation

For instance, if in the bicycle case above cited the factory manager had said to the American importer: "Cost is \$20 a bicycle, and I will take care of the shipping charges," then the situation would be as follows:

Home consumption price-----	\$20. 00
Price to U. S. A-----	\$20. 00
Less ocean transportation-----	3. 00
Price to U. S. A. f. o. b. factory-----	17. 00
Difference-----	3. 00

Because of the adjustment this is selling at less than fair value.

### Quantity differentials

Adjustment may be made for quantity differentials in line with the ordinary course of trade for the merchandise under consideration. For example, if the American purchaser of bicycles from country X buys 10,000 bicycles, he might reasonably expect a lower price than the purchaser of 100.

### Circumstances of sale

If the home consumption sale and the sale to the United States market are made under differing circumstances, adjustment can be made for that. Let us suppose that the bicycle manufacturer in country X gives a service guaranty for bicycles purchased for use in country X, but none for bicycles exported to the United States. The servicing costs him \$0.50 per bicycle. At the same time he pays for American dealers' advertising of the country X bicycle at the rate of \$2.00 a bicycle, but does not pay for advertising bicycles sold for use in country X. The price comparison would be as follows, assuming a price in each case of \$20 per bicycle.



Home consumption price.....	\$20. 00
Less servicing cost.....	\$0. 50
Plus advertising cost.....	2. 00
Adjustment.....	1. 50
Adjusted home consumption price.....	21. 50
Price to U S. A.....	20. 00
Difference.....	1. 50

This would be a sale at less than fair value.

#### Remission of import duties and internal taxes

Further by way of reducing the price to the United States market and the home consumption price to comparable terms, allowance is made, in calculating this price, for various internal taxes, such as sales taxes, which are remitted by the country of export.

#### "Such or similar" merchandise

If a foreign producer sells his product only to the United States, there is no way to determine fair value by reference to his home consumption sales, because he makes none. In this case we can determine fair value on the basis of the home consumption price charged by other producers in the same country. Another way of determining fair value is by reference to comparable merchandise produced by the same or other producers. There was once a case of shovels sold to the United States with long handles. The producing country had no market for such shovels; its workmen used shovels with short handles. We would base fair value on the short handled shovels sold for home consumption, making adjustment for the fact that long handles cost more than short ones.

#### Third country prices

If comparison with home consumption prices is not feasible because home consumption sales are not made in sufficient quantities to be representative, then comparison will be made with sales for exportation to countries other than the United States.

#### Cost of production

In the absence of home consumption or third country sales or offers, fair value is based on what is now called cost of production, or what we would propose under the amendment be called constructed value.

#### Withholding of appraisement

So much for fair value. For a moment I would like to turn to something which should appropriately be called to your attention here. While fair value is being determined and immediately upon suspicion of sales at a dumping price we withhold appraisement. This means that final determination of the duty cannot be calculated and paid until decision on the question of dumping has been reached.

This insures that every entry can be made subject to a dumping duty when a finding of dumping is finally made. Withholding of appraisement necessarily creates uncertainty. It is a major deterrent, often more feared than the imposition of the duty.

#### Determination as to injury

If the Treasury determines there are not sales at less than fair value, the case is closed. If it determines there are sales at less than fair value, the case goes to the Tariff Commission for determination as to injury. With its staff of experts experienced in escape clause, peril point, and similar investigations, this is a job it is well qualified to handle.

If the determination is that there is injury, dumping duties are assessed, the collection of which is again a duty of the Treasury.

#### The amendments proposed

Having given you this sketchy background of the law and its administration, let me turn to the amendments proposed.

At the outset, what we have been looking for and what we propose to you are amendments which contribute to the certainty, speed, and enforcement of the Antidumping Act. We believe firmly that certain definitions should be incor-



porated in the act and the modifications which we propose are those needed to carry into effect this stated purpose. With equal firmness, there are certain terms in the act which we believe should be left broad and undefined.

#### The amendments proposed—first objective

As stated, the first objective to be accomplished by the amendments is to assure that dumping duties will be collected in all cases where there are sales at less than fair value, with injury to American industry.

*Duty measured by third country price.*—There are cases where the foreign producer is principally an exporter. He sells mostly to other countries; little within his own country. Under these circumstances we judge fair value by the prices to third countries—that is, to countries other than his own and other than the United States. But if we get a finding under the Antidumping Act, we must under the present law measure dumping duties by the difference between the price to the United States and the price for consumption in the country of export. Under the proposed amendment the same measuring equation would be applicable to both determinations.

*Duty measured by restricted home consumption price.*—A second type of situation, slightly more complicated, but of even greater importance, is where the home consumption sales are in substantial volume, but are not “freely offered.”

Let us suppose that most country X bicycles are sold for consumption in country X, and sold at \$20.00 a unit, but with a clause in the contract limiting the area in which the country X purchaser may resell. Such a contract renders the sales within country X “restricted”—they are not “freely offered.” They can not be used, under the present law, in calculating dumping duties. Reference must therefore be had under the present law to the sales to third countries (which, we will assume, are freely offered). Under the proposed amendment, the dumping duties would be calculated on the basis of the sales within country X. Here is the result, in figures:

	Number of bicycles sold	Unit price	Dumping duty under present law	Dumping duty under amend- ment
For home consumption.....	100,000	\$20.00	-----	-----
For export to third countries.....	1,000	15.25	-----	-----
For export to U. S. A.....	50,000	15.00	-----	-----
Dumping duty per unit.....			\$0.25	\$5.00

Once again we have a case of sales at less than fair value. I find it hard to believe that the dumping duty should be calculated on the basis of sales to third countries. Or, if the price for consumption in country X was \$15.00 instead of \$20.00, and thus not less than the price to the United States, I would find it equally hard to believe that any dumping duties should be imposed based on the \$15.25 third country price.

Restricted home consumption sales are common practice in many foreign countries, especially those which have cartels. As a result, at present and for some years it has been possible that we may have a finding under the act; yet we are unable either to collect dumping duties or the dumping duties are so infinitesimal as hardly to deter a foreign producer. Concomitantly, this failure and apparent impotency are the source of a good deal of irritation as well as a real detriment to American industry.

#### The amendments proposed—second objective

As to the second of our objectives: There are a number of technical terms used in the Antidumping Act which are also used in the law relating to valuation for assessment of ordinary duties. Among these are the definitions of “sold or . . . offered for sale,” “ordinary course of trade,” “such or similar merchandise,” “usual wholesale quantities.” These definitions were brought up to date, as to valuation for ordinary duties, in the Customs Simplification Act of 1956. We feel that they should be incorporated also, to the extent applicable, in the Antidumping Act to achieve uniformity, avoid needless confusion, and make the body of customs laws more cohesive.

### **Injury under the Antidumping Act**

We are not suggesting an amendment to the act which will define what is meant by "injury," although a great many persons have strongly urged a definition in terms of injury bordering on bankruptcy while a great many others have argued with equal vigor doing away with the injury test altogether. The conflict is one of long standing.

#### **Legislative history**

If we look at the legislative history, we find that certain members of Congress in 1921 were considering the problem quite simply from the standpoint of price differential, without any reference to injury. Others adopted a test bordering on destruction of an American industry. The resultant law was a compromise. A price differential alone was not enough; injury, too, must be present; although the degree of injury was not defined.

Shortly after the law was passed the Treasury in effect announced that its determination of price differential was going to be made simply on the basis of arithmetic, without any reference to whether the import price was "fair"—meaning "equitable." This policy has never been seriously challenged by Congress.

In 1954 a careful reexamination of the Antidumping Act was made, as a result of which the law was changed so as to place in the quasi-judicial forum of the Tariff Commission, an arm of the United States Congress, the decision on injury. The decision on fair value remained in the Treasury.

#### **Sales less than fair value not of themselves unfair**

Selling at less than fair value, as we define it (that is the foreign exporter selling to the United States at a price less than his price for consumption in the country of exportation, calculated f. o. b. foreign factory) is a benefit to the American consumer and to the American reprocessor, as well as the American importer. It may or may not injure an industry in the United States. The fact that a sale is at less than "fair value" is not of itself an indication of injury, nor does it indicate the price is "unfair." "Fair" in this sense does not mean "equitable"; it merely means what a willing purchaser pays to a willing seller for consumption in the country of export, that is, the fair market value.

#### **Comparison of delivered prices U. S. A. for injury determination**

Essentially American industry does not look to the foreign competitor's foreign price. American industry looks to what the foreign product sells for in the United States. That means delivered price. If the delivered price of the foreign product is lower than the price of the comparable American product, we have an indication—one indication—that there may be injury. On the other hand, if the delivered price of the foreign product is not lower than the price of the comparable American product, the foreign producer is not underselling American competition, although he may be selling at less than fair value. Here is no price raid, or injury to American industry.

#### **Definition of injury and industry not required**

To try to define "injury" is very much like trying to define precisely some of the phases of the common law or of equity where the court's tradition may and should come to its judgment by weighing all of the factors in balance; and in any one case the balance may be very different from that of another. Injury to a large corporation or to the owner of a chain of stores may be very different from injury to the corner grocer. Injury to one industry may be very different from injury to another. Under the same set of facts mathematically opposite conclusions or differing conclusions could be drawn. These are questions of economics, not sensitive to either exact science or to predetermined close lines or channels of thought.

So, too, does "industry" beggar proper definition when one is concerned with comparisons. And we have felt right along that the act should neither define industry nor injury for these reasons.

It is interesting to note that on the one hand some people think injury should be very broadly defined while others would narrow the definition of injury until it disappears. The incompatibility of these differing points of view is strangely compelling. To us neither is correct and the Tariff Commission's hands and minds must not be fettered to the end that their determination may be as realistic as is possible within the set of facts before them—realistic from the standpoint of pure business judgment.

In general summation, the Treasury welcomed the mandate of the Congress with true objectivity and has had the careful, expert guidance of Mr. Hendrick; the practical, hardheaded approach of the many able people of the Bureau of Customs; and also from time to time, distinguished scholarly assistance from the outside.

What you have before you in our report and in our proposed amendments results from exhaustive studies. The proposal for legislation, on this basis, represents what we believe to be an Antidumping Act which will meet your requirements now and will do so for a long time to come.

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## Organization and Procedure

### EXHIBIT 43.—Treasury Department orders relating to organization and procedure

#### No. 81 (REVISED), REVISION, DECEMBER 3, 1956.—ABOLITION OF THE COMMITTEE ON PRINTING AND PUBLICATION

This order supersedes Treasury Department Order No. 81 (Revision No. 2) of October 30, 1953, and abolishes the Committee on Printing and Publication set up by that order.

The Committee's functions were to supervise generally all printing and binding originating in and procured for the Department, and to recommend printing regulations for the Department, subject to approval of the Administrative Assistant Secretary. The Administrative Assistant Secretary shall continue to be responsible for these functions.

DAVID W. KENDALL,  
*Acting Secretary of the Treasury.*

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#### No. 83 (REVISED), REVISION, APRIL 9, 1957.—DESIGNATIONS RELATIVE TO THE SECURITY OFFICER AND PERSONNEL SECURITY OFFICER

Pursuant to the provisions of Executive Orders No. 10450 and 10501 and of Treasury Department Orders No. 82, Revised, and 160, Revised, Mr. Francis J. Gafford, Assistant to the Secretary, has been designated as Security Officer and Personnel Security Officer for the Treasury Department. Mr. A. Glenn Meerdink shall serve as Alternate Legal Officer.

All officers and employees of the Treasury Department are directed to comply with requests for information received from the persons designated above and to cooperate with them to the fullest possible extent.

This order supersedes Treasury Department Order No. 83 (Revised), dated January 17, 1956.

FRED C. SCRIBNER, Jr.,  
*Acting Secretary of the Treasury.*

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#### No. 83 (REVISED), REVISION, MAY 16, 1957.—DESIGNATION OF ALTERNATE PERSONNEL SECURITY OFFICER

Pursuant to the provisions of Executive Orders No. 10450 and 10501 and of Treasury Department Orders No. 82, Revised, and 160, Revised, Mr. Francis J. Gafford, Assistant to the Secretary, has been designated as Security Officer and Personnel Security Officer for the Treasury Department. Mr. Thomas M. Hughes is designated as Alternate Personnel Security Officer. Mr. A. Glenn Meerdink shall serve as Alternate Legal Officer.

All officers and employees of the Treasury Department are directed to comply with requests for information received from the persons designated above and to cooperate with them to the fullest possible extent.

This order supersedes Treasury Department Order No. 83 (Revised), dated April 9, 1957.

FRED C. SCRIBNER, Jr.,  
*Acting Secretary of the Treasury.*

## No. 148. (REVISED), REVISION, APRIL 18, 1957.—SUPERVISION OF BUREAUS OF THE TREASURY DEPARTMENT

The following assignments of bureaus of the Treasury Department are hereby ordered:

Under Secretary (Mr. W. Randolph Burgess):  
 Assistant Secretary (Mr. Laurence B. Robbins):  
   Office of Production and Defense Lending:  
     Defense Lending Division.  
     Federal Facilities Corporation.  
     Reconstruction Finance Corporation (In liquidation).  
 Fiscal Assistant Secretary (Mr. William T. Heffelfinger):  
   Bureau of Accounts.  
   Office of the Treasurer.  
   Bureau of the Public Debt.  
   Office of the Comptroller of the Currency.  
   United States Savings Bonds Division.  
   Office of International Finance (including Foreign Assets Control).  
 Assistant to the Secretary (Mr. Nils A. Lennartson):  
   Information Service.  
   Assistant to the Secretary (Mr. Paul I. Wren).  
   Special Assistant to the Secretary (Mr. Frank A. Southard, Jr.).  
 Assistant Secretary (Mr. David W. Kendall):  
   United States Coast Guard.  
   United States Secret Service.  
   Bureau of Customs.  
   Bureau of the Mint.  
   Bureau of Narcotics.  
   Assistant to the Secretary (Mr. James P. Hendrick).  
   Technical Assistant to the Secretary for Enforcement.  
 Assistant Secretary (Mr. Fred C. Scribner, Jr.):  
   Internal Revenue Service.  
   Administrative Assistant Secretary (Mr. William W. Parsons):  
     Office of Administrative Services.  
     Office of Budget.  
     Office of Personnel.  
     Bureau of Engraving and Printing.  
   Assistant to the Secretary (Mr. Francis J. Gafford):  
     Personnel Security Office.  
 General Counsel (Vacancy):  
   Legal Division.  
   Assistant to the Secretary (Mr. Russell E. Train):  
     Legal Advisory Staff.  
 Deputy to the Secretary [in charge of tax policy] (Mr. Dan Throop Smith):  
   Analysis Staff.

G. M. HUMPHREY,  
*Secretary of the Treasury.*

## No. 150-42, JULY 27, 1956.—REMOVAL OF PANAMA CANAL ZONE, PUERTO RICO, AND THE VIRGIN ISLANDS FROM INTERNAL REVENUE REGIONS AND DISTRICTS

By virtue of the authority vested in me as Secretary of the Treasury it is hereby ordered:

1. The Panama Canal Zone is removed from the Internal Revenue District, Jacksonville, and from the Atlanta Region; and Puerto Rico and the Virgin Islands of the United States are removed from the Internal Revenue District, Lower Manhattan, and from the New York City Region.

2. The Commissioner shall, to the extent of authority otherwise vested in him, provide for the administration of the United States internal revenue laws in the Panama Canal Zone, Puerto Rico, and the Virgin Islands.

3. This order shall not be deemed to affect the procedures for administrative appeal existing immediately prior to August 1, 1956.

4. This order shall be effective as of August 1, 1956.

DAVID W. KENDALL,  
*Acting Secretary of the Treasury.*



No. 150-43, OCTOBER 5, 1956.—REDESIGNATION OF OFFICE OF ASSISTANT COMMISSIONER OF INTERNAL REVENUE AS OFFICE OF ASSISTANT TO THE COMMISSIONER

By virtue of the authority vested in me as Secretary of the Treasury, the office of Assistant Commissioner of Internal Revenue (Planning), in the Washington Headquarters Office of the Internal Revenue Service, as established in Treasury Department Order No. 150-24, dated April 10, 1953, is redesignated as the office of Assistant to the Commissioner.

The provisions of Treasury Department Order No. 150-24 are revised accordingly by this order.

G. M. HUMPHREY,  
*Secretary of the Treasury.*

No. 150-44, NOVEMBER 16, 1956.—ESTABLISHMENT OF THE OFFICE OF ADMINISTRATIVE ASSISTANT TO THE COMMISSIONER OF INTERNAL REVENUE

By virtue of the authority vested in me as Secretary of the Treasury, including that conferred by Section 2 of Reorganization Plan No. 1 of 1952, the office of Assistant Commissioner of Internal Revenue (Administration), as established in Treasury Department Order No. 150-24, dated April 10, 1953, is hereby abolished. It is determined that there shall be in the national office of the Internal Revenue Service the office of Administrative Assistant to the Commissioner.

This order is effective December 1, 1956.

G. M. HUMPHREY,  
*Secretary of the Treasury.*

No. 150-45, APRIL 22, 1957.—AUTHORIZATION OF THE COMMISSIONER OF INTERNAL REVENUE TO PRESCRIBE REGULATIONS FOR THE ENFORCEMENT OF THE FEDERAL FIREARMS ACT

The Commissioner of Internal Revenue is hereby authorized to prescribe all needful rules and regulations for the enforcement of the Federal Firearms Act (U. S. C., Title 15, Chapter 18), subject to approval by the Secretary or his delegate.

FRED C. SCRIBNER, Jr.,  
*Acting Secretary of the Treasury.*

No. 158 (REVISED), REVISION, AUGUST 23, 1956.—DESIGNATION OF OFFICERS TO WITNESS ASSIGNMENTS OF REGISTERED ISSUES OF THE UNITED STATES

Department Circular No. 300, Revised, prescribing regulations with respect to United States bonds and notes, makes provision for the assignment of registered issues at the Treasury Department. The following officers are hereby authorized to witness such assignments:

The Secretary of the Treasury.  
The Under Secretaries of the Treasury.  
The Assistant Secretaries of the Treasury.  
The General Counsel of the Treasury.  
The Commissioner of the Public Debt.  
The Assistant Commissioner of the Public Debt.  
The Deputy Commissioner of the Public Debt.  
The Chief of the Division of Loans and Currency, Bureau of the Public Debt.  
The Assistant Chief of the Division of Loans and Currency.  
The Treasurer of the United States.  
The Deputy and Acting Treasurer of the United States.  
The Assistant Deputy Treasurer of the United States.  
The Chief of the Securities Division, Office of the Treasurer of the United States.  
The Assistant Chief of the Securities Division.  
The Assistant to the Chief of the Securities Division.

No other officers in the Treasury Department at Washington are authorized to witness the assignments of registered issues of the United States.

The attention of all officers authorized to witness assignments is called to the Department's requirement that the witnessing officer must make certification that the person executing the assignment appeared personally before him, that such person was known or proved to him to be the payee of the particular security assigned, or his duly constituted assign, and that such person executed the transfer, acknowledging it to be his free act and deed. Witnessing officers will be held to strict accountability in those respects, and will be expected to respond in respect to any losses resulting from want of care on their part. The witnessing officer must affix to the assignment his official signature, title, and address, and the date of the assignment.

A. N. OVERBY,  
*Acting Secretary of the Treasury.*

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NO. 165 (REVISED), AMENDMENT, OCTOBER 29, 1956.—DELEGATION TO THE COMMISSIONER OF CUSTOMS OF AUTHORITY TO TAKE FINAL ACTION IN CERTAIN PENALTY AND LIQUIDATION DAMAGE CASES

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950 (3 CFR, 1950 Supp. Ch. III), it is hereby ordered that subparagraph (h) of Treasury Department Order No. 165, Revised, issued on November 2, 1954 (T. D. 53654; 19 F. R. 7241), as amended December 5, 1955 (T. D. 53966; 20 F. R. 9320), is further amended to read as follows:

"(h) No decision with respect to any claim (including claim for liquidated damages), fine, or penalty (including forfeiture) in excess of \$20,000 shall be made without the approval of the Secretary of the Treasury, except that such approval shall not be required with respect to any claim (including claim for liquidated damages), fine, or penalty (including forfeiture) incurred or arising under:

"(1) Section 3114, Revised Statutes, as amended (19 U. S. C. 257), for failure to report, make entry, and pay duties on certain equipments and repairs for certain vessels;

"(2) Section 432, Tariff Act of 1930 (19 U. S. C. 1432), for omitting from the vessel manifest any articles to be retained on board as sea stores, ship's stores, or bunker coal or bunker oil, or for landing any such articles without the required permit;

"(3) Section 453, Tariff Act of 1930 (19 U. S. C. 1453), for lading or unlading merchandise or baggage valued at \$500 or more without obtaining the required license or permit;

"(4) Section 460, Tariff Act of 1930, as amended (19 U. S. C. 1460), for failure to report or to file a manifest as required by Section 459, Tariff Act of 1930, as amended (19 U. S. C. 1459) in the following cases:

"(i) Violations due to ignorance of the reporting requirements or to inadvertence and either no merchandise, or only typical personal or souvenir merchandise which would have been free of duty, if entered, is carried on the vessel or vehicle, or

"(ii) Where the violation is the first offense, although not due to ignorance or inadvertence, and no intended commercial use or threat to the revenue is involved;

"(5) Section 584, Tariff Act of 1930, as amended (19 U. S. C. 1584), for having on board, or unlading from, a vessel or vehicle, any merchandise which is not included or described in the manifest or does not agree therewith;

"(6) Section 8 or 204 (b), Anti-Smuggling Act, approved August 5, 1935 (19 U. S. C. 1708, 1584), for failure of a vessel not exceeding 500 net tons importing spirits, wines, or other alcoholic liquors to have the certificate required by Section 7 of the Anti-Smuggling Act (19 U. S. C. 1707);

"(7) Section 585, Tariff Act of 1930, as amended (19 U. S. C. 1585), in respect of any vessel or vehicle which departs or attempts to depart from any collection district without making the required report or entry, or unlades any merchandise before such report or entry;

"(8) Section 592, Tariff Act of 1930 (19 U. S. C. 1592), if the Commissioner finds that the decision is in accordance with an established policy of mitigation or remission which has been approved by the Secretary in a factually similar case;

"(9) The act of February 24, 1915 (46 U. S. C. 14), for false oath to obtain a register for a wrecked vessel;

"(10) Section 4143, Revised Statutes (46 U. S. C. 21), for false oath as to ownership by owner to obtain registry of vessel;

"(11) Section 4163, Revised Statutes (46 U. S. C. 33), for false oath by agent or attorney to obtain registry of a vessel;

"(12) Section 4177, Revised Statutes, as amended (46 U. S. C. 45), in respect of documented vessels failing to have the required number permanently marked;

"(13) Section 4179, Revised Statutes (46 U. S. C. 50), for changing, or engaging in deceptive practices with respect to, the name of a documented vessel;

"(14) Section 4189, Revised Statutes, as amended (46 U. S. C. 60), in respect of any vessel for which any certificate of registry, enrollment or license, or other record or document granted in lieu thereof is knowingly and fraudulently obtained or used;

"(15) Section 4153, Revised Statutes, as amended (46 U. S. C. 77), in respect of documented vessels for failing to have the number denoting net tonnage permanently marked;

"(16) Section 4339, Revised Statutes (46 U. S. C. 272), for refusal to take, or for taking falsely, the required oath with respect to equipment and repairs for vessels;

"(17) Section 4337, Revised Statutes (46 U. S. C. 278), in respect of vessels proceeding on a foreign voyage while enrolled and licensed or licensed;

"(18) Section 1 of the act of May 28, 1906 (46 U. S. C. 292), in respect of foreign-built dredges engaging in dredging in the United States;

"(19) Section 4365, Revised Statutes (46 U. S. C. 311), in respect of vessels licensed for the fisheries and found within three leagues of the coast with foreign merchandise exceeding \$500 in value on board without having the permission to touch and trade at foreign ports required by Section 4364, Revised Statutes (46 U. S. C. 310);

"(20) Section 4370, Revised Statutes, as amended (46 U. S. C. 316 (a) and (d)), in respect of any vessel employed in towing in violation of subsection (a) of that section, as amended, or of any foreign vessel engaging in salvaging operations not excepted or authorized by subsection (d) of that section, as amended;

"(21) Section 7, act of June 19, 1886, as amended (46 U. S. C. 319), in respect of certain vessels trading coastwise, or engaged in the fishery, without a valid document and in respect of such vessels having on board foreign merchandise or taxable alcoholic liquors on which the duties or taxes have not been paid or secured to be paid;

"(22) Section 4377, Revised Statutes, as amended (46 U. S. C. 325), in respect only of licensed vessels employed in any other trade than that for which licensed, found with a forged or altered license or one granted for any other vessel, or found with any foreign merchandise or taxable alcoholic liquors on board on which the duties or taxes have not been paid or secured to be paid;

"(23) Section 4240, Revised Statutes (46 U. S. C. 723), in respect of any vessel transporting to a foreign port any property taken from a wreck within United States jurisdiction off the coast of Florida;

"(24) Section 27, Merchant Marine Act, 1920, as amended (46 U. S. C. 883), in respect of merchandise transported coastwise in a vessel ineligible under that section to engage in such transportation;

"(25) Bonds taken pursuant to Section 308, Tariff Act of 1930, as amended (19 U. S. C. 1308), if the Commissioner is satisfied that the importation was properly entered under Section 308 and there was no intent to defraud the revenue or delay the payment of duty;

"(26) Bonds taken pursuant to Section 304, Tariff Act of 1930, as amended (19 U. S. C. 1304), if the marking duty due under Section 304 of the tariff act has been deposited and the Commissioner is satisfied that the importer was not guilty of negligence or bad faith in permitting the not-properly-marked articles to be distributed, has been diligent in attempting to secure compliance with the marking requirements, and has attempted by all reasonable means to effect re-delivery;

"(27) Bonds taken pursuant to Section 551, Tariff Act of 1930, as amended (19 U. S. C. 1551), if the Commissioner is satisfied that all the merchandise in respect of which the claim for liquidated damages was incurred has actually been exported or destroyed and that any failure to obtain customs supervision was without intent to evade any law or regulation;

"(28) Bonds taken pursuant to Section 565, Tariff Act of 1930 (19 U. S. C. 1565);

"(29) Bonds taken pursuant to Section 1 (par. 1101), Tariff Act of 1930, as amended (19 U. S. C. 1001, par. 1101), if no loss of revenue is involved; and

"(30) Any bond for failure to make entry and deposit estimated duties and



taxes or for failure to produce required documents within the time required by the law or regulation, if the Commissioner is satisfied that such failure was not due to any purpose to evade any law or regulation."

DAVID W. KENDALL,  
*Acting Secretary of the Treasury.*

No. 165-5, OCTOBER 17, 1956.—DELEGATION TO THE COMMISSIONER OF CUSTOMS OF FUNCTIONS UNDER PUBLIC LAW NO. 362, 84TH CONGRESS, 1ST SESSION

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950 (3 CFR, 1950 Supp., Ch. III), there are transferred to the Commissioner of Customs all the functions of the Secretary of the Treasury under Public Law No. 362, 84th Congress, 1st Session (act of August 11, 1955, 21 U. S. C. 198a, 198b, 198c).

The functions herein transferred may be delegated by the Commissioner of Customs to subordinates as he deems necessary.

The transfer of functions to the Commissioner of Customs by this order is in addition to the transfer of functions to the Commissioner of Narcotics by Treasury Department Order No. 180-3, dated August 22, 1955, published in the Federal Register on August 26, 1955. The intent of the two orders is to transfer the functions to the two commissioners to be performed in their respective fields of operation.

DAVID W. KENDALL,  
*Acting Secretary of the Treasury.*

No. 165-6, JUNE 26, 1957.—DELEGATION TO THE COMMISSIONER OF CUSTOMS OF AUTHORITY TO MAKE CERTAIN REFUNDS OF IMPORT TAXES

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950 (3 CFR, 1950 Supp., Ch. III) and Section 6418 (a) of the Internal Revenue Code of 1954, as amended, there is hereby delegated to the Commissioner of Customs the authority contained in Section 6418 (a) of the Internal Revenue Code, as amended, to make refunds of import taxes paid under Section 4501 of the Internal Revenue Code of 1954, as amended, or any extensions thereof, with respect to manufactured sugar or articles composed in chief value of manufactured sugar.

The authority herein delegated may be redelegated by the Commissioner of Customs to other officers or employees of the Customs Service in such manner as the Commissioner shall direct.

DAVID W. KENDALL,  
*Acting Secretary of the Treasury.*

Nos. 167-22 THROUGH 167-29.—DELEGATION OF FUNCTIONS TO THE COMMANDANT, U. S. COAST GUARD

No. 167-22, July 24, 1956

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950 and 14 U. S. C. 631, there are transferred to the Commandant, U. S. Coast Guard, the functions of the Secretary of the Treasury under:

1. Public Law 548, 84th Congress, approved June 4, 1956.

2. Public Law 549, 84th Congress, approved June 4, 1956. The Commandant shall have final action on appeals made in accordance with Section 1 (d) of this act.

3. Public Law 64, 84th Congress, approved June 8, 1955.

The Commandant may make provisions for the performance by subordinates in the Coast Guard of all functions contained in the above acts except the issuance of regulations and the action taken on appeals made in accordance with Section 1 (d), Public Law 549, 84th Congress.

DAVID W. KENDALL,  
*Acting Secretary of the Treasury.*



No. 167-23, July 27, 1956

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950 and 14 U. S. C. 631, there are transferred to the Commandant, U. S. Coast Guard, the functions of the Secretary of the Treasury under the act of June 4, 1956 (Public Law 550, 84th Congress), an act which relates to the establishment, maintenance, and operation of aids to maritime navigation on fixed structures.

DAVID W. KENDALL,  
*Acting Secretary of the Treasury.*

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No. 167-24, August 30, 1956

Pursuant to the authority vested in me by Reorganization Plan No. 26 of 1950, and 14 U. S. C. 631, there is hereby delegated to the Commandant, U. S. Coast Guard, the authority under 14 U. S. C. 650, as amended by Public Law No. 1014, dated August 7, 1956, to: Continue the Coast Guard supply fund; prescribe regulations for designating the classifications of material to be stocked under the fund; and increase the existing capital of the fund by the value of usable materials transferred thereto from Coast Guard inventories carried in other accounts. Existing regulations for accounting for the fund are hereby confirmed and continued.

W. RANDOLPH BURGESS,  
*Acting Secretary of the Treasury.*

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No. 167-25, September 10, 1956

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950 and 14 U. S. C. 631, there is transferred to the Commandant, U. S. Coast Guard, the function of the Secretary of the Treasury in Public Law 916 of the 84th Congress (act of August 2, 1956) to specify effective date of retirement for physical disability for uniformed members of the Coast Guard.

DAVID W. KENDALL,  
*Acting Secretary of the Treasury.*

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No. 167-26, November 8, 1956

By virtue of authority vested in me by Reorganization Plan No. 26 of 1950 (10 U. S. C. 2311 and 14 U. S. C. 631), there are transferred to the Commandant, U. S. Coast Guard, the functions of the Secretary of the Treasury under:

1. Chapter 137, Title 10, United States Code, except the authority to make determinations and decisions under clauses (11)-(16) of Section 2304 (a), or Section 2307 (a).

2. Clause (11) of Section 2304 (a), Title 10, United States Code, but only for contracts requiring the expenditure of not more than \$25,000.

The Commandant may make provision for the performance by subordinates in the Coast Guard of any of the functions transferred by paragraph 1, and by the Comptroller of the Coast Guard of the function transferred by paragraph 2.

DAVID W. KENDALL,  
*Acting Secretary of the Treasury.*

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No. 167-27, November 27, 1956

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950 (3 CFR, 1950 Supp., Ch. III), there is transferred to the Commandant, U. S. Coast Guard, the function of issuing true and certified copies of shipping articles containing the names of the crews of vessels bound on foreign voyages from ports of the United States, as provided in Section 4575 of the Revised Statutes, as amended (46 U. S. C. 676).

The Commandant may make provision for the performance by subordinates in the Coast Guard of the function transferred.

DAVID W. KENDALL,  
*Acting Secretary of the Treasury.*

No. 167-28, December 3, 1956

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950 and 14 U. S. C. 631, there are transferred to the Commandant, U. S. Coast Guard, the functions of the Secretary of the Treasury under the act of August 1, 1956 (Public Law 881, 84th Congress), an act which provides benefits for the survivors of servicemen and veterans.

DAVID W. KENDALL,  
*Acting Secretary of the Treasury.*

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No. 167-29, January 25, 1957

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950 and 14 U. S. C. 631, there is transferred to the Commandant, U. S. Coast Guard, the function of the Secretary of the Treasury under 14 U. S. C. 248 (a), which provides for annual convening of a board to select certain captains for retention.

DAVID W. KENDALL,  
*Acting Secretary of the Treasury.*

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No. 170-3, JANUARY 9, 1957.—ESTABLISHMENT OF POSITION OF DEPUTY TO THE SECRETARY

There is hereby established in the Office of the Secretary the position of Deputy to the Secretary. By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950, the functions and responsibilities of the position, Special Assistant to the Secretary in Charge of Tax Policy, are hereby transferred to the position of Deputy to the Secretary.

This order amends Treasury Department Orders No. 148 (Revision No. 2), dated August 3, 1955, and No. 150-41, dated February 13, 1956.

G. M. HUMPHREY,  
*Secretary of the Treasury.*

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No. 170-4, APRIL 26, 1957.—DELEGATION OF FUNCTIONS TO THE ADMINISTRATIVE ASSISTANT SECRETARY CONCERNING THE EXCHANGE STABILIZATION FUND, AND DESIGNATION OF PERSONS AUTHORIZED TO SIGN OFFICIAL PAPERS IN HIS ABSENCE

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950, it is hereby ordered that:

(1) The Administrative Assistant Secretary is authorized to approve personnel fanfolds and other obligation and disbursing documents relating to the administrative expenses of the Exchange Stabilization Fund. This authority shall not affect existing allotment, budgetary, accounting, and certification procedures presently followed with respect to the expenditures and personnel of the Exchange Stabilization Fund.

(2) In the absence of the Administrative Assistant Secretary, the following are authorized to sign as Assistant to the Administrative Assistant Secretary the documents relating to the administrative expenses of the Exchange Stabilization Fund and all other classes of official papers which the Administrative Assistant Secretary is authorized to sign:

Department Budget Officer.  
Director of Personnel.  
Director of Administrative Services.  
Head, Management Analysis Staff.

This order shall be effective today.

W. RANDOLPH BURGESS,  
*Acting Secretary of the Treasury.*

No. 177-11, JULY 10, 1956.—DELEGATION TO THE ASSISTANT NATIONAL DIRECTOR OF THE UNITED STATES SAVINGS BONDS DIVISION OF AUTHORITY TO NEGOTIATE CERTAIN CONTRACTS

1. Pursuant to a delegation of authority dated July 3, 1956, from the Administrator of General Services to the Secretary of the Treasury under the Federal Property and Administrative Services Act of 1949 (63 Stat. 377) as amended, and pursuant to authority of Section 307 (a) thereof, authority is hereby redelegated to the Assistant National Director of the United States Savings Bonds Division to negotiate, without advertising, under Section 302 (c) (9) of that act, contracts for the procurement of audio and visual services for use in connection with the fall program for promoting the sale of United States savings bonds.

2. The authority thus delegated to the Assistant National Director of the United States Savings Bonds Division shall be exercised by him personally or through such responsible subordinates as he may designate, and shall be exercised in accordance with all applicable limitations and requirements in the act, and in accordance with applicable policies, procedures, and controls prescribed by the General Services Administration.

DAVID W. KENDALL,  
*Acting Secretary of the Treasury.*

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No. 177-12, OCTOBER 23, 1956.—DELEGATION OF AUTHORITY PERTAINING TO RECORDS MANAGEMENT

By virtue of authority vested in me by Reorganization Plan No. 26 of 1950, there are transferred to the head of each bureau, to be exercised with respect to records management in his bureau, the functions of the Secretary of the Treasury under Section 506 of the Federal Records Act of 1950 (44 U. S. C. 396).

The head of each bureau may delegate the functions transferred herein to such subordinates in his bureau as he deems necessary.

A. N. OVERBY,  
*Acting Secretary of the Treasury.*

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No. 177-13, MARCH 19, 1957.—DELEGATION TO THE CHIEF DISBURSING OFFICER OF THE FUNCTION OF ISSUING CERTAIN CHECKS

By virtue of the authority vested in the Secretary of the Treasury by Reorganization Plan No. 26 of 1950 and consistent with the provisions of Executive Order No. 6166, dated June 10, 1933, as amended, there is hereby transferred to the Chief Disbursing Officer the function of issuing checks in payment of interest on public debt obligations of the United States. Such checks shall be issued over the title of the Secretary of the Treasury by the Chief Disbursing Officer or such Regional Disbursing Officer or officers as he may designate.

Such personnel, equipment, and records as are determined by the Commissioner of the Public Debt and the Chief Disbursing Officer to be necessary to perform the foregoing function shall be made available by the Bureau of the Public Debt to the Chief Disbursing Officer.

Funds heretofore or hereafter appropriated to the Bureau of the Public Debt covering this function shall, with the approval of the Secretary of the Treasury, be transferred to the appropriation of the Division of Disbursement.

This order shall be effective May 1, 1957: *Provided*, That its operation may be postponed in whole or in part by the Fiscal Assistant Secretary until not later than September 1, 1957.

W. RANDOLPH BURGESS,  
*Acting Secretary of the Treasury.*

No. 180-4, JULY 24, 1956.—DELEGATION TO THE COMMISSIONER OF NARCOTICS OF AUTHORITY RELATIVE TO THE SURRENDER OF HEROIN AND ITS USE FOR SCIENTIFIC RESEARCH PURPOSES

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950, there is hereby delegated to the Commissioner of Narcotics, with right to redelegate, authority to perform any function of the Secretary of the Treasury under Section 1402 of Title 18 of the United States Code (Public Law 728, 84th Cong., 2nd Session) relating to the surrender of heroin and the use of heroin for scientific research purposes.

DAVID W. KENDALL,  
*Acting Secretary of the Treasury.*

No. 182 (REVISED) REVISION, NOVEMBER 30, 1956.—DELEGATION OF FUNCTIONS PERTAINING TO THE SIGNING OF OFFICIAL PAPERS IN THE OFFICE OF THE TREASURER<sup>1</sup>

By virtue of the authority vested in me by Section 304 of the Revised Statutes, as amended, (31 U. S. C. 144), and by Reorganization Plan No. 26 of 1950, and upon the recommendation of the Treasurer of the United States, I hereby authorize the persons who occupy the positions identified below in the Office of the Treasurer of the United States to sign as Special Assistant Treasurers or under their official titles, when required by the Treasurer of the United States, checks, letters, telegrams, and other official documents in connection with the business of the Treasurer's Office:

The Deputy and Acting Treasurer.

The Assistant Deputy Treasurer.

The Assistant to the Deputy and Acting Treasurer.

The Administrative Officer.

The Chief, General Accounts Division.

The Cashier, Treasurer's Office.

The Chief, Check Payment and Reconciliation Division.

The Asst. Chief, Check Payment and Reconciliation Division.

The Technical Asst. Chief, Check Payment and Reconciliation Division.

The Chief, Check Claims Division.

The Assistant Chief, Check Claims Division.

The Assistant to the Chief, Check Claims Division.

The Chief, Securities Division.

The Chief, Currency Redemption Division.

The Asst. Chief, Currency Redemption Division.

This order supersedes all prior authorizations to employees of the Treasurer's Office to sign checks, letters, telegrams, and other official documents in connection with the business of the Treasurer's Office.

A. N. OVERBY,  
*Acting Secretary of the Treasury.*

No. 185, JUNE 28, 1957.—ESTABLISHMENT OF THE OFFICE OF DEFENSE LENDING AND TRANSFER OF FUNCTIONS PERTAINING TO LENDING AND LIQUIDATION

By virtue of the authority vested in me as Secretary of the Treasury, including the authority in Reorganization Plan No. 26 of 1950 and the authority in Reorganization Plan No. 1 of 1957, it is ordered as follows:

1. There are transferred to Assistant Secretary Laurence B. Robbins all of the functions of the Secretary of the Treasury under Reorganization Plan No. 1 of 1957. Assistant Secretary Robbins may make provisions for the performance of any of these functions and any of the functions under Section 409 of the Federal Civil Defense Act of 1950 and Section 302 of the Defense Production Act of 1950, as amended, heretofore transferred to him by Treasury Department Order No. 181-3, by subordinates in the Office of Defense Lending.

2. There is established the Office of Defense Lending which shall be under the supervision of Assistant Secretary Robbins and shall perform such of the functions transferred to him as he may assign to it.

<sup>1</sup> This order supersedes Treasury Department Order No. 182 (Revised), dated December 21, 1954.



3. The Defense Lending Division established by Treasury Department Order No. 181-3 is abolished.

4. Paragraphs 1, 2, and 3 of this order shall be effective July 1, 1957.

5. Effective at the close of September 30, 1957,<sup>1</sup> the Office of Production and Defense Lending established by Treasury Department Order No. 181-3 is abolished.

FRED C. SCRIBNER, Jr.

*Acting Secretary of the Treasury.*

### Reporting and Accounting Changes

#### EXHIBIT 44.— Regulations governing the handling of certificates of deposit for credit in the general account of the Treasurer of the United States

[Department Circular No. 945 (Revised), Supplement No. 1, Amendment No. 1. Accounts]

TREASURY DEPARTMENT,

*Washington, July 20, 1956.*

*To Heads of Government Departments and Agencies Whose Accounts Are Required to be Reconciled with Accounts Current of the Division of Disbursement, Treasury Department, and Others Concerned:*

#### I. Purpose of these regulations

1. *General.* These regulations are issued to (a) amend Attachment No. 4<sup>7</sup> of Supplement No. 1 of Department Circular No. 945—Revised, dated May 3, 1955, in order to provide for certain new deposit symbols, and (b) to establish a new form of consolidated abstract of deposits to be prepared by Federal Reserve Banks and branches and certain Treasury offices, in lieu of Treasury Form 17C which was temporarily adapted for this purpose.

2. *New deposit symbols.* Under the system for paying and reconciling checks drawn on the Treasurer of the United States by electronic data processing methods new 4-digit symbols will be assigned to all disbursing offices. Certain disbursing offices are being brought under the new system effective August 1, 1956. For the Division of Disbursement, Treasury Department, only the Washington regional office is affected on that date. The new symbols to be used on certificates of deposit affecting that office, beginning August 1, 1956, are shown in the following list, which also sets forth other changes made in symbols originally indicated on Attachment No. 4 of Supplement No. 1. It is planned that the new symbols for all other regional offices of the Division of Disbursement will be established effective January 1, 1957, and advice of such symbols will be forthcoming at a later date.

Treasury regional office locations	Office deposit symbols		Street address
	Former	New	
A. Within continental United States			
Washington 25, D. C.: Deposits affecting all accounts other than those listed below.	300	9000	Annex No. 1, Madison Place and Penn- sylvania Ave. N. W.
Exchange Stabilization Fund-----	329	4917	
German, Austrian, and Hungarian De- posit funds.	65-853	4916	
All other Deposit Funds, Secretary of the Treasury.	325	5091	
Neopit, Wisconsin (Branch of Chicago)-----		1429	Menominee Indian Mills.
New York Branch (Veterans' Administra- tion).		421	252 7th Ave., N. Y., N. Y.
Oak Ridge, Tenn. (Branch of Atlanta)-----	428	1428	P. O. Box 336.
B. Outside continental United States			
Honolulu, T. H.-----	1321	324	328 Federal Building.
Juneau, Alaska-----	1323	343	Box 921, 129 Federal and Territorial Building.
San Juan, Puerto Rico (Branch of New York).	1324	402	Box 3409, 231 Federal Bldg.

NOTE.—The changes in symbols shown on this page are already in effect, as modifications of Attachment No. 4 of Supplement No. 1.

<sup>1</sup> The termination date was changed to October 31, 1957, by an order dated September 30, 1957.

**II. Consolidated abstract of deposits and debit vouchers, Treasury Form No. 17V**

[This section is applicable to Federal Reserve Banks and branches and certain Treasury offices]

3. *Preparation and use of Treasury Form No. 17V (Attachment No. 1).* Consolidated Abstract of Deposits and Debit Vouchers functioned in the Treasurer's general account, Treasury Form No. 17V, is hereby prescribed to be prepared, beginning October 1, 1956, by Federal Reserve Banks and branches; the Office of the Treasurer of the United States, Cash Division; mint and assay offices of the Bureau of the Mint; and offices of the Bureau of the Public Debt affected, in lieu of Treasury Form No. 17C, to the extent that the latter form has been prepared heretofore by such offices for the special purpose of a consolidated abstract of deposits and debit vouchers.

(a) For each regular daily transcript of the Treasurer's general account, as well as for each consolidated transcript covering documents received from general depositaries, the Federal Reserve Banks and branches, the Treasurer's Cash Division, and the mints and assay offices will arrange the originals of certificates of deposit (Standard Form No. 201) and the originals of related debit vouchers (Treasury Form 5504) for each confirmation month according to each Treasury regional office affected within the forty-eight States, using the city identifications in the upper right corner of these documents as the primary guide.

(b) A separate Consolidated Abstract, Treasury Form No. 17V, will be prepared in an original and two copies for each Treasury regional office group of documents. With respect to the Treasury's Washington regional office a separate consolidated abstract is required for each of the four office deposit symbols involved, as indicated in the list under paragraph 2 above.

(c) The heading of each Form No. 17V will be completed to identify:

(1) The Federal Reserve Bank or branch, the Treasurer's Cash Division, or the mint or assay office.

(2) The Treasury regional office affected (city and office deposit symbol). It is possible that some certificates of deposit or debit vouchers will be received, following the effective date of a change in office deposit symbol, which bear the former symbol. Such documents should be included in the same Form 17V with documents for the corresponding new symbol. The symbol to be shown in the heading of the Form 17V should in all cases be the new symbol.

(3) The date of the transcript of the Treasurer's general account which the Form 17V supports.

If the separate consolidated abstract pertains to the separate consolidated transcript for general depositaries, blocks are provided for indicating whether the documents apply to the current month or a prior month.

(d) In those cases where a change is later required in the amount of a certificate of deposit or a debit voucher included in a consolidated abstract sent to a Treasury regional office, the Federal Reserve Bank or branch or the Treasurer's Cash Division will prepare, for the amount of the increase or decrease, respectively, (1) a debit voucher, if a certificate of deposit is to be decreased or if a debit voucher is to be increased; or (2) a certificate of deposit, if a certificate of deposit is to be increased or if a debit voucher is to be decreased. In either case an explanation should be shown on the reverse of the document as to the reason for the adjustment. These adjusting certificates of deposit or debit vouchers should be listed on the appropriate consolidated abstract to be included in the current transcript of the Treasurer's general account. The originals of such adjusting documents should be furnished to the Treasury regional office concerned in the regular manner and the appropriate copies sent to the depositors concerned.

4. *Distribution of copies of Treasury Form No. 17V.* Federal Reserve Banks and branches, the Treasurer's Cash Division, and mint and assay offices will distribute the copies of the new Form 17V as follows:

(a) The original will accompany the daily transcript to the Treasurer's office, in support of the respective totals carried to Treasury Form 17C which in turn, supports the total receipts stated on the transcript.

(b) The *first* copy, together with each original certificate of deposit and debit voucher listed thereon, will be forwarded to the Treasury regional office affected. For each of the last few days of the month, this material should be airmailed in those cases where regular mail would not be delivered to the Treasury regional office by the first business day of the following month. Also, the documents for transcripts of the last day of the month should be placed in the mail on that day.

(c) The *second* copy will be retained by the Federal Reserve Bank or branch, Treasurer's Cash Division, or the mint or assay office, as the case may be, together with (1) the duplicate copy of each certificate of deposit and debit voucher listed, or (2) the copy of the transmittal form received from general depositories on which are listed such documents as may be included in the consolidated abstracts, the copies of which documents are retained by the general depositories.

5. *Supply of Treasury Form No. 17V.* A supply of Treasury Form No. 17V will be furnished to Federal Reserve Banks and branches and mints and assay offices by the Office of the Treasurer of the United States in time to be used beginning October 1, 1956.

W. T. HEFFELFINGER,  
*Fiscal Assistant Secretary.*

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[Department Circular No. 945 (Revised), Supplement No. 1, Amendment No. 2 Accounts]

TREASURY DEPARTMENT,  
Washington, February 11, 1957.

*To Heads of Government Departments and Agencies Whose Accounts are Required To Be Reconciled With Accounts Current of the Division of Disbursement, Treasury Department, and Others Concerned:*

#### I. Purpose of these regulations

1. *General.* These regulations are issued to (a) further amend Attachment No. 4 of Supplement No. 1 of Department Circular No. 945—Revised, dated May 3, 1955, in order to provide new deposit symbols for regional offices (other than Washington, D. C.) of the Division of Disbursement, Treasury Department, and (b) incorporate in Attachment No. 4 new deposit symbols established for the Washington regional office, effective August 1, 1956, as indicated in the first amendment, dated July 20, 1956, to Supplement No. 1 of Department Circular No. 945—Revised. There is attached hereto a revised attachment No. 4.

2. *New deposit symbols—Regional offices of the Division of Disbursement, Treasury Department.* Under the system for paying and reconciling checks drawn on the Treasurer of the United States by electronic data processing methods new 4-digit symbols have also been assigned to the other Treasury regional offices for use when such offices are brought under the new system. The new symbols will be used as deposit symbols and shown on certificates of deposit.

3. *Effective date.* The new 4-digit symbols indicated in Attachment No. 4—Revised will be used as deposit symbols, effective with the conversion date set forth for each symbol in Division of Disbursement Circular No. 116, Supplement No. 18, or any amendments thereof.

W. T. HEFFELFINGER,  
*Fiscal Assistant Secretary.*

*Attachment No. 4, Second Amendment—Information to be shown on certificates of deposit, Standard Form No. 201 to identify Treasury regional offices*

Office location <sup>1</sup>	Office symbol <sup>2</sup>	Street address
<b>A. Within continental United States</b>		
Atlanta 3, Georgia.....	9006	10th Floor, Peachtree Baker Bldg.
Oak Ridge, Tennessee.....	5369	P. O. Box 336.
Birmingham 3, Alabama.....	5129	2225 3rd Avenue North.
Boston 9, Massachusetts.....	9001	710 Federal Building.
Chicago 7, Illinois.....	9007	818 U. S. Post Office Bldg., 433 West Van Buren Street.
Railroad Retirement Board.....	5093	844 Rush Street, Chicago, Illinois.
Neopit, Wisconsin.....	9007	Menominee Indian Mills.
Cleveland 14, Ohio.....	9004	116 Federal Building.
Dallas 2, Texas.....	9011	1114 Commerce Street.
Denver 2, Colorado.....	9013	Building 56, Denver Federal Center.
Kansas City 6, Missouri.....	9010	301 U. S. Court House, 811 Grand Ave.
Los Angeles 12, California.....	9015	446 U. S. P. O. & Court House Bldg.
Minneapolis 8, Minnesota.....	9009	2908 Colfax Avenue South.
New Orleans 12, Louisiana.....	9014	502 Federal Office Building.
New York 1, New York.....	9002	341 Ninth Avenue.
New York Branch (Veterans Administration).....	5123	252 7th Ave. New York, New York.
Philadelphia 6, Pennsylvania.....	9003	400 U. S. Court House.
Portland 5, Oregon.....	9020	425 New U. S. Court House.
Richmond 20, Virginia.....	9005	900 North Lombardy Street.
Salt Lake City 1, Utah.....	9026	411 Federal Building.
San Francisco 2, California.....	9012	256 Federal Office Building.
St. Louis 1, Missouri.....	9008	716 New Federal Building.
Washington 25, D. C. <sup>3</sup> .....		Annex No. 1, Madison Place and Pennsylvania Avenue, North West.
Deposits affecting all accounts other than those listed below.....	9000	
Exchange Stabilization Fund.....	4917	
German, Austrian, and Hungarian deposit funds.....	4916	
All other deposit funds, Secretary of the Treasury.....	5091	
<b>B. Outside continental United States</b>		
San Juan, Puerto Rico (Branch of N. Y.).....	9002	Box 3709, Recinto Sur & San Justo Sta.
Manila, Philippine Islands.....	9028	7th Floor U. S. V. A. Building, Escolta and David Streets.
Juneau, Alaska.....	9043	Box 921, 105 Federal and Territorial Building.
Honolulu, T. H.....	9024	328 Federal Building.

<sup>1</sup> City to be shown in upper right corner of Standard Form 201, affecting Treasury regional offices in continental United States.

<sup>2</sup> Office code to be shown on line "For Credit Of" on all Standard Forms 201, followed by "Treasury Regional Office (City and State)."

<sup>3</sup> The Secretary's accounts constitute separate account units within the Washington regional office, requiring the preparation of a separate consolidated abstract of deposits by the Federal Reserve Banks and branches and the Treasurer's Cash Division for each symbol.

**EXHIBIT 45.—Regulations governing claims for replacement of valuables or the value thereof, shipped pursuant to the Government Losses in Shipment Act**

[Department Circular No. 577, Supplement No. 4. Accounts]

TREASURY DEPARTMENT,  
Washington, December 7, 1956.

*To the Heads of the Executive Departments, Independent Establishments, Agencies, Wholly Owned Corporations, Officers and Employees of the United States, Federal Reserve Banks When Acting on Behalf of the United States or Agencies Thereof, and Others Concerned:*

Paragraph 6 of Treasury Department Circular No. 577 dated August 13, 1937, as amended by the Second Supplement dated November 22, 1943, and the Third Supplement dated May 27, 1953, has been rescinded.

Consignors are, therefore, no longer required to submit periodic reports to the Secretary of the Treasury on Form 10DD, revised, covering shipments of valuables. Consignors are not relieved, however, of keeping basic records from which they will be in a position in the event of loss of valuables to submit



adequate proof necessary to satisfy the Secretary of the Treasury when submitting a claim under the Government Losses in Shipment Act, that such loss or damage to shipments occurred while in course of shipment.

W. T. HEFFELFINGER,  
*Fiscal Assistant Secretary*

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**EXHIBIT 46.—Treasury Department and General Accounting Office Joint Regulation No. 4 (Revised), Supplement No. 1, January 10, 1957**

**Subject: Modification of warrant procedures and elimination of certain checking accounts**

As contemplated by paragraph 7 of Joint Regulation No. 4 (Revised), dated April 29, 1955, the Secretary of the Treasury and Comptroller General of the United States have determined that the provisions of paragraph 4 of said regulation, concerning the elimination of funded checking accounts for the issuance and payment of checks drawn on the Treasurer of the United States, shall become operative, not later than July 1, 1957, with respect to the additional disbursing activities designated below.

1. Post Office Department, exclusive of the separate accounts maintained under the postal savings system.
2. Library of Congress.
3. Government Printing Office.

JOSEPH CAMPBELL,  
*Comptroller General of the United States.*

W. RANDOLPH BURGESS,  
*Acting Secretary of the Treasury.*

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**EXHIBIT 47.—Regulations governing the implementation of the act to improve governmental budgeting and accounting methods and procedures**

[Department Circular No. 987. Accounts]

TREASURY DEPARTMENT,  
*Washington, April 26, 1957.*

*To Heads of Bureaus, Treasury Department:*

I. Public Law 863, approved August 1, 1956, amends the Budget and Accounting Procedures Act of 1950 by adding Section 106 as follows:

"Sec. 106. The head of each executive agency shall, in consultation with the Director of the Bureau of the Budget, take whatever action may be necessary to achieve, insofar as is possible, (1) consistency in accounting and budget classifications, (2) synchronization between accounting and budget classifications and organizational structure, and (3) support of the budget justifications by information on performance and program costs by organizational units."

The law further amends Section 3679 (g) of the Revised Statutes, as amended, by adding at the end thereof the following sentence:

"In order to have a simplified system for the administrative subdivision of appropriations or funds, each agency shall work toward the objective of financing each operating unit, at the highest practical level, from not more than one administrative subdivision for each appropriation or fund affecting such unit."

The head of each bureau should review his operations with the view of taking such further action as may be required to accomplish the foregoing objectives.

II. Public Law 863 also amends Section 113 of the Budget and Accounting Procedures Act of 1950 by adding at the end thereof the following new subsection:

"(c) As soon as practicable after the date of enactment of this subsection, the head of each executive agency shall, in accordance with principles and standards prescribed by the Comptroller General, cause the accounts of such agency to be maintained on an accrual basis to show the resources, liabilities, and costs of operations of such agency with a view to facilitating the preparation of cost-based budgets as required by Section 216 of the Budget and Accounting Act, 1921, as amended. The accounting system required by this subsection shall include adequate monetary property accounting records as an integral part of the system."

With respect to this provision, the pamphlet attached to Budget Circular 57-5 provides:

"In accordance with the principles and standards issued by the Comptroller General, the degree to which the accrual basis will be applied in individual agencies will vary with the kind of operations conducted. The accounting provisions of Public Law 863 mean at a minimum that all agency systems which currently develop only obligation and disbursement data should be refined to produce also at appropriate time intervals information on accrued expenditures—the cost of goods and services received. Depending on the type of program conducted by the agency, this change in the agency accounting system may involve further refinement to produce information on the cost of goods and services used, the cost of items procured or produced, or the cost of work in place. The accrual basis should be applied in each case to the extent that the additional information obtained will be more useful to agency management in the conduct of operations, and provide for more complete and accurate disclosure of financial status and the results of agency operations. In all cases, accounting on an accrual and cost basis must be integrated with such other accounting records as are needed to provide for control and information on obligations and to provide for information on disbursements."

In order to comply with these minimum accounting requirements of Public Law 863, the head of each bureau whose accounts currently develop only obligation and disbursement data will refine such accounts to also produce information on accrued expenditures, i. e., cost of goods and services received, as at the close of each fiscal year beginning with the fiscal year 1958. Bureaus which need such data more frequently than once annually may establish accounting procedure to produce such data at such time intervals as the information is useful.

The Bureau of Accounts and the Budget Office of the Treasury will cooperate with and assist bureaus in completing such action as may be required under this circular.

W. RANDOLPH BURGESS,  
*Acting Secretary of the Treasury.*

**EXHIBIT 48.—Treasury Department and General Accounting Office Joint Regulation No. 3, Amendment No. 2, May 20, 1957**

**Subject: Amendment of the definitions of available and unavailable receipts**

Amendment No. 1, dated December 21, 1951, to Joint Regulation No. 3 is hereby amended by deleting the last unnumbered paragraph thereof concerning transactions of the civil service retirement and disability fund, since procedures have now been developed for the handling of all receipt transactions of the fund as available receipts under Joint Regulation No. 3. This amendment will be effective July 1, 1957.

JOSEPH CAMPBELL,  
*Comptroller General of the United States.*

W. RANDOLPH BURGESS,  
*Acting Secretary of the Treasury.*

**EXHIBIT 49.—Regulations relating to delivery of checks and warrants to addresses outside the United States, its Territories, and possessions**

[Department Circular No. 655. Supplement No. 11. Accounts]

TREASURY DEPARTMENT,  
*Washington, June 7, 1957.*

Section 211.3 (a) of Department Circular No. 655, dated March 19, 1941 (31 C. F. R. 211.3 (a)), as amended, is hereby further amended to read as follows:

"The Secretary of the Treasury hereby determines that postal, transportation, or banking facilities in general or local conditions in Albania, Bulgaria, Communist-controlled China, Czechoslovakia, Estonia, Hungary, Latvia, Lithuania, Rumania, the Union of Soviet Socialist Republics, the Russian Zone of Occupation of Germany, and the Russian Sector of Occupation of Berlin, Germany, are such that there is not a reasonable assurance that a payee in those areas will actually

receive checks or warrants drawn against funds of the United States, or agencies or instrumentalities thereof, and be able to negotiate the same for full value."

Except to the extent they have been authorized by appropriate unrevoked licenses, or are authorized by specific license issued by the Department of Justice, Office of Alien Property, remittances by United States Government agencies from any accounts in which a German or Japanese interest existed on or before December 31, 1946, will continue to be restricted by Executive Order No. 8389, as amended, and rules and regulations issued pursuant thereto, including in particular General Ruling 11A, as amended. Attention is directed to the Foreign Assets Control Regulations issued by the Secretary of the Treasury on December 17, 1950, pursuant to Executive Order No. 9193, which prohibit transactions involving payments to nationals of China and North Korea except to the extent that they have been authorized by appropriate license.

W. RANDOLPH BURGESS,  
*Acting Secretary of the Treasury.*

#### EXHIBIT 50.—Revised instructions governing the reporting of estimated foreign currency collections and requirements

[Department Circular No. 967 (Revised). Accounts]

TREASURY DEPARTMENT,  
*Washington, June 17, 1957.*

*To Heads of Government Departments and Agencies and Others Concerned:*

This circular is issued pursuant to Section 114 of the Budget and Accounting Procedures Act of 1950 (31 U. S. C. 66b), Executive Order No. 10488, dated September 23, 1953, and Section 4 (b) of Executive Order No. 10560, dated September 9, 1954, and contains revised instructions for reporting estimated foreign currency collections and requirements.

For purposes of the President's Budget, the Treasury must compile overall estimates of receipts to be derived from the sale of foreign currencies to Government agencies. Hence, the Treasury must obtain annually, from the agencies concerned, the following reports on estimated foreign currency collections and requirements:

##### 1. Estimate of foreign currency collections

This report (Exhibit A)<sup>1</sup> will show the estimated amounts (stated in U. S. dollar equivalents) of foreign currencies to be acquired without purchase with dollars, under agreements with foreign governments and from other sources, providing all or part of such currencies are to be available for making expenditures chargeable to appropriations or other dollar fund accounts. More specifically, the estimate should include: (a) collections of currencies for credit to foreign currency accounts of the Treasury (20FT symbol accounts), and (b) collections of currencies which are authorized to be purchased immediately by disbursing officers (consular fees, repayments, etc.) and credited directly to receipt, appropriations, or other dollar fund accounts without passing through Treasury FT accounts. However, currencies for credit to those Treasury FT accounts which are available exclusively for transfer to agency FT accounts without reimbursement to the Treasury should not be reported.

Currencies which are restricted, by international agreement or otherwise, for sale to particular agencies, or for sale for particular purposes, will be identified and the nature of the restrictions noted.

This report should be detailed by kind (country) and source of currency (provision of law or agreements with foreign governments). The source should be identified by FT account symbol for all accounts for which a symbol has been established in the Treasury publication "Receipt, Appropriation, and other Fund Account Symbols and Titles." Collections of currencies which are authorized to be credited directly to dollar fund accounts may be reported in two columns—one for estimated credits to miscellaneous receipt accounts, and one for credits to all other accounts.

<sup>1</sup> Not reproduced here.



## 2. Estimate of foreign currency requirements

This report (Exhibit B)<sup>1</sup> will show the estimated gross requirements (stated in U. S. dollar equivalents) for foreign currencies to be used for making expenditures chargeable to appropriations or to other dollar fund accounts. The estimate should not include currencies which are to be acquired and expended without charge to dollar fund accounts.

The report will be in two sections. Section A will consist of one column and will include all requirements which may be met by currencies purchased by disbursing officers from any nonrestricted source including purchases from nonrestricted Treasury FT accounts, purchases on the market, and purchases of fee collections, repayments, etc. Section B will include requirements which are to be met by purchase from those Treasury FT accounts which are restricted for sale to particular agencies or sale for particular uses.

This report will be detailed by kind (country) of currency and, in the case of restricted currencies, by the accounts from which the requirements are to be met.

The foregoing reports will be submitted by Government agencies which are responsible for administration under agreements with foreign governments involving the acquisition of such currencies, collect currencies as the result of loans or other credits, collect currencies incident to their operations, or require foreign currencies for making expenditures chargeable to appropriations.

Each report will include estimates for the current fiscal year (the fiscal year in progress at the time of the report) and the next succeeding year. As far as applicable the data for both years should be consistent with the regular budget estimates submitted to the Bureau of the Budget. The first reports under this revised instruction will cover the fiscal years 1958 and 1959.

All estimates will be stated in U. S. dollar equivalents and will reflect the market rate of exchange in effect on June 30 preceding the date of the report. Estimates of collections which are based on dollar amounts (for instance, the dollar amounts stated in agreements, or the dollar value of commodities to be sold for foreign currencies) must be adjusted to the market rate basis in all cases where the anticipated collection rate differs from the market rate.

All amounts may be rounded to thousands of dollars. No amount need be reported for which the estimate involving currency of any one country is less than five thousand dollars.

An original and one copy of each report should be submitted by September 30 of each year to the Division of Central Reports, Bureau of Accounts, U. S. Treasury Department.

Agencies are requested to follow the formats illustrated in Exhibits A and B of this circular.

Any questions concerning these reporting requirements should be discussed with the Division of Central Reports.

W. RANDOLPH BURGESS,  
*Acting Secretary of the Treasury.*

## EXHIBIT 51.—Statement relating to the preparation of the Combined Statement of Receipts, Expenditures and Balances of the United States Government

[Department Circular No. 965 (Revised), Supplement No. 1. Accounts]

TREASURY DEPARTMENT,  
Washington, July 25, 1957.

*To Heads of Government Departments and Agencies, and Others Concerned:*

### General

Section 15 of the act of July 31, 1894 (5 U. S. C. 264), requires the Secretary of the Treasury annually to lay before Congress, on the first day of the regular session thereof, a combined statement of the receipts and expenditures of the Government. This normally would be on the third of January of each year.

<sup>1</sup> Not reproduced here.



In order to include in this report information which would be in agreement with agencies' accounts and figures to be included in the Budget Document, the Treasury last year held the accounts open to afford a reasonable opportunity for executive agencies to work out any necessary corrections or adjustments before accounts were finally closed for the year. Agencies are required by the Bureau of the Budget's Circular No. A-11 to bring their budget submissions into agreement with data to be published in the Treasury's Combined Statement of Receipts, Expenditures and Balances.

While most agencies met the scheduled dates for submission last year, a sufficient number of agencies were late as to cause critical problems in meeting the deadlines for the publication of the final monthly Treasury statement and the annual Combined Statement. The procedures for disposing of balances of prior fiscal year appropriations required by the provisions of the act of July 25, 1956, Public Law 798, 84th Congress (31 U. S. C. 701), also impose upon the Treasury additional problems with respect to the time available for the closing of the central accounts of the Treasury and for preparation and printing of the Combined Statement. It is therefore of the utmost importance that the established dates be met by all reporting agencies.

#### **Timing of action required**

For the information and guidance of Government agencies, there is attached to this circular a schedule showing the dates by which time the various steps in the compilation and verification of the Combined Statement must be completed to meet the deadline imposed by law. Your cooperation in observing this schedule will be appreciated.

#### **Submission of Section 1311 reports to the Treasury**

Item 4 on the attached schedule covers the submission by September 30 of reports prepared under Section 1311 (b) of the Supplemental Appropriation Act 1955, Public Law 663, and Supplement No. 1 of General Regulations No. 127. In order to expedite processing for central accounting and reporting, it will be appreciated if the two copies (signed) requested in paragraph 10 of General Regulations No. 127 submitted to the Treasury, are forwarded directly to:

Division of Central Reports  
Bureau of Accounts (Room 5036)  
U. S. Treasury Department  
Washington 25, D. C.

#### **Additional reports required**

General Regulations No. 127, issued June 28, 1956, requires that data on revolving funds and related accounts (not reported on Format A) shall be submitted in the form of statements of financial condition, prepared under the concepts of Treasury Circular No. 966 and that footnotes to such statements should include certain additional data.

A somewhat similar requirement was included in Budget Circular No. A-11 which contained the following provision:

Section 59—

"The appended tabulation will show the total balance available for future expenditure for the end of the year preceding the past year, and for each of the balance sheet dates, the net obligations against them, and the residual balance."

Many agencies will use signed copies of reports prepared under Treasury Circular No. 966 to satisfy the requirements of General Regulations No. 127. Agencies not using this method should take every precaution to insure that if separate statements are prepared they will be in agreement with those submitted to the Treasury.

In addition, in order to insure agreement between the Budget Document and the Treasury's annual Combined Statement of Receipts, Expenditures and Balances, it is requested that all agencies submit to Treasury, not later than September 30, that part of the tabulation required by Section 59 of Budget Circular A-11 (Revised) relating to the status of the fund balances as of the close of the fiscal year ended June 30, 1957.

W. RANDOLPH BURGESS,  
*Acting Secretary of the Treasury.*

SCHEDULE WITH RESPECT TO THE PREPARATION OF THE COMBINED STATEMENT OF RECEIPTS, EXPENDITURES AND BALANCES OF THE UNITED STATES GOVERNMENT FOR THE FISCAL YEAR ENDED JUNE 30, 1957

1. Treasury will supply agencies with a preliminary statement, with respect to each appropriation or fund, showing the balance brought forward, current-year appropriations, nonexpenditure transfers, net disbursements, and closing balance by\_\_\_\_\_ August 12
2. Treasury will deliver to agencies a similar statement which will include late accounts of collecting and disbursing officers, and other transactions or adjustments not received in time for incorporation in the preliminary statement, by\_\_\_\_\_ September 16
3. Agency budget and fiscal officers should give attention currently to the taking of corrective actions with the Treasury but should complete their review and take all necessary actions indicated thereby not later than\_\_\_\_\_ September 25
4. Budget submissions to the Bureau of the Budget and Section 1311 reports are due by\_\_\_\_\_ September 30
5. Treasury will deliver chapters of the Combined Statement to the Bureau of the Budget and the agencies beginning\_\_\_\_\_ November 1 to 15  
(Closing date for adjustments with respect to any chapter will be fifth working day after release of the chapter by Treasury.)

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### Miscellaneous

**EXHIBIT 52.—Letter from Secretary of the Treasury Humphrey, February 28, 1957, reporting to Congress on the financial condition and results of the operations of the highway trust fund**

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

MY DEAR MR. SPEAKER: Section 209 (e) of the Highway Revenue Act of 1956 requires the Secretary of the Treasury to report to the Congress not later than the 1st day of March of each year on the financial condition and results of the operations of the highway trust fund during the preceding fiscal year and on its expected condition and operations during each fiscal year thereafter.

Since the trust fund was not in operation until this fiscal year, there is nothing to report on the financial condition and results of the operations during the preceding fiscal year.

With respect to the expected condition and operations of the trust fund during each fiscal year thereafter, the attached table presents the estimates of receipts and expenditures. Total receipts and expenditures for the entire period as presently estimated are essentially the same as the estimates prepared last year at the time the highway legislation was being considered. The limited actual experience covering the operation of the trust fund is not considered sufficient to require a substantial revision in estimates for the entire period. However, estimates for individual years have been revised to reflect recent trends which indicate that receipts and expenditures in the earlier years will be somewhat higher than originally anticipated. Relatively minor reductions in later years which offset the higher amounts in the earlier years have been incorporated in the attached estimates.

Very truly yours,

G. M. HUMPHREY,  
*Secretary of the Treasury.*

*Estimated receipts, expenditures, and balances of highway trust fund, fiscal years 1957-72*

[In millions of dollars]

Fiscal year	Receipts (including interest, after de- duction of refunds)	Expenditures			Status of trust fund	
		Interstate	Primary, secondary, and urban <sup>1</sup>	Total	Annual net credit (+), or charge (-)	Balance, credit (+), or debit (-) at end of year
1957.....	1,542	300	750	1,050	+492	+492
1958.....	2,070	1,100	800	1,900	+170	+662
1959.....	2,118	1,500	850	2,350	-232	+430
1960.....	2,159	1,600	900	2,500	-341	+89
1961.....	2,206	1,395	900	2,295	-89	
1962.....	2,258	1,358	900	2,258		
1963.....	2,313	1,413	900	2,313		
1964.....	2,370	1,470	900	2,370		
1965.....	2,429	1,529	900	2,429		
1966.....	2,490	1,590	900	2,490		
1967.....	2,553	1,653	900	2,553		
1968.....	2,619	1,719	900	2,619		
1969.....	2,686	1,786	900	2,686		
1970.....	2,755	1,855	900	2,755		
1971.....	2,826	1,926	900	2,826		
1972.....	<sup>2</sup> 3,139	2,941	198	3,139		
Total.....	38,533	25,135	13,398	38,533		

<sup>1</sup> Assuming primary, secondary, and urban authorizations totaling \$900 million annually, fiscal years 1960 to 1970, inclusive.

<sup>2</sup> Includes receipts and refunds after June 30, 1972, of taxes and refunds accrued on or before that date.

**EXHIBIT 53.—Principal provisions of law enacted in 1957 (85th Congress, 1st Session) relating to acquisition and use of foreign currencies by the United States Government (Supplement to exhibit 56, page 304, of the 1956 Annual Report)**

[This exhibit pertains to laws governing foreign currencies acquired by the United States Government without purchase with dollars, principally pursuant to intergovernmental agreements in connection with programs of foreign aid. The exhibit does not include foreign currency provisions of law of a minor nature, such as limitations contained in annual appropriation acts on amounts that must be used for purchase of foreign currencies owned by the United States Treasury; neither does it include provisions relating to acquisitions of currencies under earlier acts such as lend-lease and surplus property acts]

Act reference	Nature of provision
General Government Matters Appropriation Act, 1958, approved June 5, 1957, Public Law 85-48, Section 209, 71 Stat. 55.	General provisions of law that foreign currencies may be used only when reimbursement therefor is made to the U. S. Treasury from applicable appropriations of the Federal agencies concerned.
Mutual Security Appropriation Act, 1958, approved September 3, 1957, Public Law 85-279, Section 104, 71 Stat. 603.	Use of foreign currencies for payment of obligations legally incurred against foreign currencies or credits prior to July 1, 1953.
Mutual Security Act of 1957, approved August 14, 1957, Public Law 85-141: Section 2 (a) (3), 71 Stat. 355 ..... Section 6: 204, 71 Stat. 358 ..... Section 8 (a), 71 Stat. 360 .....	Use of foreign currency repayments or recoveries for:  Military assistance. Development Loan Fund. Special assistance.
Mutual Security Act of 1957, approved August 14, 1957, Public Law 85-141: Section 8 (c), 71 Stat. 361 ..... Section 9 (c), 71 Stat. 363 ..... Section 11 (b) (2), 71 Stat. 365 .....	Use of foreign currencies received from the sale of surplus agricultural commodities: Amends Section 402 of 1954 act. Amends Section 505 of 1954 act. Amends Section 104 (b) of Public Law 480.
Public Law 85-128, approved August 13, 1957, 71 Stat. 345.	Amends Sections 103 (b) and 104 (e) of Public Law 480.
Public Law 85-241, approved August 30, 1957, Section 405, 71 Stat. 556.	Construction or acquisition of family housing and community facilities projects abroad. The value of the foreign currency used is reimbursable to the Commodity Credit Corporation from specified appropriations of the Department of Defense and from appropriate allotments or rental charges for civilian personnel.
Supplemental Appropriation Act, 1958, approved August 28, 1957, Public Law 85-170, Chapter IX, 71 Stat. 436.	Provision of law requiring reservation of foreign currencies by the Treasury Department for educational exchange activities for sale to the Department of State.
Supplemental Appropriation Act, 1958, approved August 28, 1957, Public Law 85-170, Chapter IX, 71 Stat. 436.	Provision of law relating to the acquisition of foreign currencies under the informational media guaranty program and the sale of such currencies for dollars.



**EXHIBIT 54.—Letter of the Postmaster General to the Secretary of the Treasury certifying extraordinary expenditures contributing to the deficiencies of postal revenue for the fiscal year 1957.**

WASHINGTON, D. C., November 13, 1957.

DEAR MR. SECRETARY: Pursuant to the provisions of the act of June 9, 1930 (39 U. S. C. 793), the amounts set forth below with respect to certain mailings during the fiscal year ended June 30, 1957, as determined under our present system of estimating, are certified to you in order that they may be separately classified on the books of the Treasury Department.

(a) The estimated amount which would have been collected at regular rates of postage on matter mailed during the year by officers of the Government, other than those of the Post Office Department, under the penalty privilege, including registry fees:

Postage.....<sup>1</sup> \$103, 000

(b) The estimated amount which would have been collected at regular rates of postage on matter mailed under the franking privilege by Members of Congress and others.....<sup>2</sup> 120, 000

(c) The estimated amount which would have been collected during the year at regular rates of postage on publications going free in the county..... 835, 000

(d) The estimated amount which would have been collected at regular rates of postage on matter mailed free for the blind during the year.....<sup>3</sup> 949, 000

(e) The estimated difference between the postage revenue collected during the year on mailings of newspapers and periodicals published by and in the interests of religious, educational, scientific, philanthropic, agricultural, labor, and fraternal organizations, and that which would have been collected at zone rates of postage..... 2, 451, 000

Grand total..... 4, 458, 000

<sup>1</sup> Public Laws 286, 83d Congress, and 705, 84th Congress, require that departments and agencies of the Government, other than the Post Office Department and the Pan American Union and the Pan American Sanitary Bureau, pay postage on penalty mail and registry fees.

<sup>2</sup> Public Law 286 also provides for reimbursement by appropriation for the cost of handling matter mailed by Members of Congress and certain other legislative officials.

<sup>3</sup> The \$949,000 is the amount that would be received computed at regular rates of postage. At rates applicable for paid matter for the blind, the potential postage would amount to \$239,000.

Sincerely yours,

ARTHUR E. SUMMERFIELD,  
Postmaster General.



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## TABLES

NOTE.—In tables where figures have been rounded to a specified unit and where calculations have been made from unrounded figures, the details may not check to the totals shown.

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## Bases of Tables

The figures in this report are shown on the basis of (a) the *Daily Statement of the United States Treasury*, (b) the *Monthly Statement of Receipts and Expenditures of the United States Government*, (c) warrants issued, (d) public debt accounts, and (e) administrative accounts and reports. Where no basis is indicated, the figures are derived from administrative reports prepared according to various specifications. Where more than one basis is used in a single table that covers a period of years, the dates of the changes in bases are stated.

Data on the first two bases are derived from the publications indicated by their titles. The monthly statement was first published in February 1954, and states budget results which previously had been shown in the daily statement. At the same time, the latter publication became a statement of cash deposits and withdrawals affecting the account of the Treasurer of the United States. (See exhibits 69, 70, and 71 in the 1954 Annual Report.) The sources of data used in these two publications and the description of the other bases of tables in this report are hereinafter described.

### Daily Statement of the United States Treasury

Since February 1954 (with comparative figures retroactive for the full fiscal year 1953), the *Daily Statement of the United States Treasury* has covered only transactions which clear through the Treasurer's account. For each business day, it reflects cash deposits and withdrawals in that account, and the status of the account.

No distinction is made as to type of account (budget, trust, etc.) in reporting deposits and withdrawals, which are segregated in a limited number of classifications. The deposits are on the basis of certificates of deposit cleared through the accounts of the Treasurer of the United States. Total withdrawals are on the basis of checks paid or cash disbursements made out of the Treasurer's account. Some of the withdrawal classifications shown are reported on the basis of mailed reports of checks issued adjusted by means of clearing accounts to the total checks paid. Except for relatively minor amounts, noncash interfund and intragovernmental transactions are excluded. In order to facilitate current reporting and classification, Federal Reserve Banks report by telegraph at the close of each day the balance they carry in the Treasurer's account and certain other information. The public debt figures in the daily Treasury statement are on the same basis as other transactions, i. e., on the basis of information shown on bank transcripts received and cleared by the Treasurer's Office frequently referred to as the "clearance" basis. During a period when a new marketable public debt issue is being sold or when an issue matures, reports of transactions are based upon telegrams received from the Federal Reserve Banks.

The daily Treasury statement before February 17, 1954, not only covered transactions cleared through the Treasurer's account but included certain transactions by Government agencies which were handled through commercial bank accounts. It carried information similar to that in the present daily Treasury statement on the status of the Treasurer's account and on public debt issuance, retirement, and amounts outstanding. Receipts and expenditures, however, were classified to show the budget results for a given period, and were used as a basis for reporting the results under the President's budget program as enacted by the Congress. Receipts were on the basis of deposits as they cleared the Treasurer's account. Expenditures, however, have been reported on two bases as follows: (a) Expenditures through 1946 were shown on the basis of checks paid by the Treasurer of the United States; and (b) from 1947 through 1953, expenditures were on the basis of checks issued through the facilities of the Treasury Department's Division of Disbursement while certain others, principally those of the Department of Defense and its predecessor organizations, were on the basis of checks paid. (See the 1953 Annual Report of the Secretary of the Treasury for more detailed information on the daily Treasury statement.)

## Monthly Statement of Receipts and Expenditures of the United States Government

In February 1954, this monthly statement replaced the daily statement as the primary source for budget results and other receipt and expenditure data classified by type of account. This statement shows all receipts and expenditures of the Government, including those made from cash accounts held outside the United States Treasury. The information in the monthly statement is compiled from reports of the Treasurer of the United States and of other collecting and disbursing agencies, including those agencies which maintain checking accounts in commercial banks. These reports cover transactions recorded in the accounts of collecting and disbursing agencies during the reporting period. The net of transactions as compiled from these reports is reconciled in the monthly statement to changes in the cash balances in the Treasurer's account, cash held outside the Treasurer's account, and changes in the public debt outstanding.

Receipts of taxes and customs duties are reported on a collection basis while various other receipts are reported partially on a collection basis and partially on a deposits basis. Expenditures (except interest on the public debt) are reported on the basis of checks issued or cash payments made by disbursing officers. Figures on this basis are compiled from reports by disbursing officers of the amounts of checks drawn upon the Treasurer of the United States in payment of Government obligations, certain cash payments, and payments from funds held outside the Treasury. Transactions of an interfund or intragovernmental nature also are on this basis even though actual issuance of checks may not be involved. From February 1954 through May 1955, with comparative figures retroactive to the beginning of the fiscal year 1953, the public debt interest expenditure figures represented interest which became due and payable; beginning with June 1955, and cumulative figures for the fiscal year 1955, interest on the public debt is reported on an accrual basis.

### Warrants issued

Until 1950, the use of warrants was an integral part of the accounting for receipts and expenditures and the basis for many earlier financial statements. The Budget and Accounting Procedures Act of 1950 permitted the Secretary of the Treasury and the Comptroller General of the United States jointly to waive the legal requirements with respect to the use of warrants.<sup>1</sup> There follows an explanation of the warrant basis for receipts and expenditures:

### Warrants issued—Receipts

Section 305 of the Revised Statutes as amended (31 U. S. C. 147) provides that the receipts for all moneys received by the Treasurer of the United States "shall be indorsed upon warrants signed by the Secretary of the Treasury, without which warrant, so signed, no acknowledgment for money received into the public Treasury shall be valid." Covering warrants were prepared from certificates of deposit mailed to the Treasury, principally by Government depositaries, showing deposits received. The figures thus compiled were on a "warrants-issued" basis. Table 2 for the years prior to 1916 shows receipts on this basis. Since these certificates did not reach the Treasury simultaneously, all receipts for a fiscal year could not be covered into the Treasury by warrant of the Secretary immediately upon the close of the fiscal year. Therefore, certain certificates of deposit representing amounts deposited during one fiscal year were reported as the next year's receipts.

Prior to the fiscal year 1954, all collections of internal revenue and customs and miscellaneous receipts, with two exceptions,<sup>2</sup> were covered into the Treasury by warrants signed by the Secretary of the Treasury. Beginning with the fiscal

<sup>1</sup> Under the authority of this act, there were issued the following joint regulations: No. 1, effective November 1, 1950, eliminated the necessity for issuance of covering warrants, the requisitioning of funds and the use of accountable warrants in connection with repayments to appropriations; No. 2, effective May 1, 1951, provided that appropriated funds be made immediately available in the accounts of disbursing officers; No. 3, effective July 1, 1951, provided that certain special fund and trust fund receipts be credited directly to the accounts of disbursing officers; and No. 4, effective July 1, 1955, waived the requirements with regard to the requisitioning and advancing of funds to accountable officers and the issuance and countersignature of warrants acknowledging receipt of money to be covered into the Treasury.

<sup>2</sup> (1) Collections representing repayments to appropriations which, since November 1, 1950, have been covered into the Treasury and credited directly to the accounts of disbursing officers; and (2) certain special fund and trust fund receipts that have been appropriated, which, since July 1, 1951, have been immediately available to the collecting agency.

year 1954, the recording of all receipts in the receipt, appropriation, or fund accounts of the Treasury Department has constituted the official acknowledgment of moneys received and covered into the Treasury.

#### **Warrants issued—Expenditures**

The Constitution of the United States provides that "no money shall be drawn from the Treasury, but in consequence of appropriations made by law \* \* \*." Section 305 of the Revised Statutes as amended (31 U. S. C. 147) requires that the Treasurer of the United States shall disburse the moneys of the United States upon warrants drawn by the Secretary of the Treasury. Prior to 1916, reports of expenditures were based on the amount of accountable and settlement warrants issued and charged to the appropriation accounts. Since accountable warrants covered advances to disbursing officers, such expenditure reports necessarily included the balances of funds remaining unexpended to the credit of the disbursing officers at the close of the fiscal year.<sup>3</sup>

#### **Public Debt accounts**

The figures reported on this basis represent transactions which have been audited by the Bureau of the Public Debt. It may be several months after a financing operation before all the transactions have been reported and audited. Therefore, the public debt figures on this basis differ from those reported in the daily Treasury statement, since the latter consist of transactions cleared through the Treasurer's account during the reporting period (see explanation under "Daily Statement of the United States Treasury," on page 327). A reconciliation of figures on the two bases is given in table 21.

#### **Administrative accounts and reports**

Certain tables in this report are developed from the accounts, records, and reports of the administrative agencies concerned, which may be on various bases. Among these are tables showing internal revenue collections, customs, postal receipts, sales of savings bonds by States, prices and yields of securities, customs statistics, foreign currency transactions in the accounts of the Secretary of the Treasury, and balance sheets, and statements of income and expense and source and application of funds of public enterprise funds which are based on the records of the reporting office.

Internal revenue collections (table 11) are stated partly on the basis of reports of directors of internal revenue representing collections made by these officers and partly on the basis of reports of deposits made directly to the Federal Reserve Banks under the depository receipt procedure.

Customs collections (table 12) are based upon reports of collectors of customs representing collections made during the period.

Postal revenues (table 14) are based upon reports of the Post Office Department prepared on a modified accrual basis (revenues earned less deferred box rentals, etc.).

### **Description of Accounts Relating to Cash Operations**

Three classes of accounts are maintained with respect to the cash operations of the Federal Government. First, there are the accounts of fiscal officers or agents, collectively, who receive money for deposit in the United States Treasury or for other authorized disposition or make expenditures by drawing checks on the Treasurer of the United States or by effecting payments in some other manner. Then, there are the accounts of the Treasurer of the United States whose office, generally speaking, is responsible for the receipt and custody of money deposited by fiscal officers or agents and for the payment of checks drawn on the Treasurer and of public debt securities redeemed. Finally, a set of central accounts is maintained in the Treasury Department for the purpose of consolidating financial data reported periodically from these two operating segments so that the results of cash operations may be presented in central financial reports on a unified basis for the Government as a whole.

The central accounts relating to cash operations disclose (monthly as well as fiscal year) information on: (1) The Government's receipts by principal sources, and its expenditures according to the different appropriations and other funds

<sup>3</sup> See footnote 1.



involved; and (2) the cash transactions, classified by types, together with certain directly related assets and liabilities, which underlie such receipts and expenditures. The accounting for receipts is substantially on the basis of collections and that for expenditures is on the basis of checks issued and cash payments made except that interest on the public debt is on an accrual basis. The structure of the accounts provides for a reconciliation, on a firm accounting basis, between the published reports of receipts and expenditures (and budget results) for the Government as a whole and changes in the Treasurer's cash balance—utilizing such factors as checks outstanding and deposits and cash not with the Treasury.

Within the central accounts, receipt and expenditure accounts are classified as follows:

#### **Budget accounts <sup>4</sup>**

*General fund receipt accounts.*—In the general fund receipt accounts are recorded all receipts which are not earmarked by law for a specific purpose. General fund receipts consist principally of internal revenue collections, which include income taxes, excise taxes, estate, gift, and employment taxes. The remainder consist of customs duties and a large number of miscellaneous receipts, including such items as fees for permits and licenses, fines, penalties, and forfeitures; interest and dividends; rentals; royalties: sale of Government property; and seigniorage.

*Special fund receipt accounts.*—Special fund receipt accounts are credited with receipts from specific sources as authorized by law; such receipts may be expended only for the particular purposes specified by law. The Congress may appropriate these receipts for special purposes on an annual basis or for an indefinite period of time. Although such receipts are not available for general purposes, they are included in the totals of budget receipts. Examples of special fund receipts are those arising from rents and royalties under the Mineral Leasing Act, the revenue from visitors to Yellowstone National Park, the proceeds of the sale of certain timber and reserve lands, and other receipts authorized to be credited to the reclamation fund.

*General and special fund expenditure accounts.*—General and special fund expenditure accounts are established to record amounts (either specific or indefinite) appropriated by the Congress to be expended respectively for the general support of the Government or for a special purpose authorized by law. Such accounts are classified according to the limitations that the Congress may establish with respect to the period of availability for obligation of the appropriation, i. e., one-year, multiple-year, or without any time limit (referred to as "no-year"), and the agency having authority to enter into obligations and approve expenditures.

*Revolving and management fund accounts.*—These are funds authorized by specific provisions of law to: (a) Finance a continuing cycle of operations with receipts derived from such operations available without further action by Congress; or (b) facilitate accounting for and administration of intragovernmental operations. Treasury reports generally show the net effect of operations in the accounts (excess of disbursements or reimbursements for the period) which affect the budget surplus or deficit. These accounts are usually designated as "no-year" accounts which are without limitation as to period of availability for obligation or expenditure. Examples of such accounts include corporate revolving funds such as those under the Export-Import Bank of Washington, the Commodity Credit Corporation, and other revolving funds such as the general supply fund of the General Services Administration and the working capital fund of the Public Buildings Service.

*Working fund accounts.*—Working funds are accounts established to receive advance payments from other agencies or bureaus to be expended for purposes authorized by law. "Consolidated" working funds may receive advances from two or more appropriations. Expenditure transactions recorded in these accounts are stated net of advances credited and are classified under the agencies administering the accounts. The accounts are subject to the fiscal year limitations of the parent appropriations or other accounts from which advanced.

<sup>4</sup> Represents only those accounts that determine the budget surplus or deficit of the United States Government.



**Nonbudget accounts**

*Trust accounts.*—These are accounts maintained to record the receipt and expenditure of moneys held in trust by the Government for the benefit of individuals, or classes of individuals, which may be expended only for carrying out the specific purposes or programs in accordance with the terms of a trust agreement or statute. Within the category of trust accounts, there is a subcategory of trust revolving funds which are accounts used to carry on a cycle of business-type operations. Unlike the funds in general and special accounts, the trust funds are not available for general or special purposes and do not enter into the budget surplus or deficit. The receipts of many trust funds, especially the major ones, not needed for current benefits and other payments, are invested in United States securities. Some of the major trust accounts are the Federal old-age and survivors insurance trust fund, unemployment trust fund, civil service retirement fund, and the national service life insurance fund.

*Deposit fund accounts.*—Deposit funds are established to account for receipts that are either (a) held in suspense temporarily and later refunded or paid into some other fund of the Government upon administrative or legal determination as to the proper disposition thereof, or (b) held by the Government as banker or agent for others and paid out at the direction of the depositor. Such funds are not available for paying salaries, expenses, grants, or other expenditures of the Government. As in the case of the trust funds, the transactions in these accounts are not included in the budget totals.

## Summary of

TABLE 1.—Summary of fiscal operations,

[On basis of daily Treasury statements through 1952; <sup>1</sup> thereafter on basis of "Monthly State-

Fiscal year or month	Budget receipts and expenditures			Trust account and other transactions, net receipts, or expenditures (-) <sup>4</sup>	Clearing account <sup>5</sup>
	Net receipts <sup>2</sup>	Expenditures <sup>3</sup>	Surplus, or deficit (-)		
1932.....	\$1,923,913,117	\$4,659,202,825	-\$2,735,289,708	-\$5,178,050	
1933.....	2,021,212,943	4,622,865,028	-2,601,652,085	-5,009,989	
1934.....	3,064,267,912	6,693,899,854	-3,629,631,943	834,880,108	
1935.....	3,729,913,845	6,520,965,945	-2,791,052,100	402,724,190	
1936.....	4,068,936,689	8,493,485,919	-4,424,549,230	187,063,025	
1937.....	4,978,600,695	7,756,021,405	-2,777,420,714	3,314,169	
1938.....	5,615,221,162	6,791,837,760	-1,176,616,598	98,934,030	
1939.....	4,996,299,530	8,858,457,570	-3,862,158,040	1,209,673,564	
1940.....	5,144,013,044	9,062,032,204	-3,918,019,161	442,538,143	
1941.....	7,102,931,383	13,262,203,742	-6,159,272,358	907,790,781	
1942.....	12,555,436,084	34,045,678,816	-21,490,242,732	-1,612,785,695	
1943.....	21,986,700,787	79,407,131,152	-57,420,430,365	-337,796,138	
1944.....	43,635,315,356	95,058,707,898	-51,423,392,541	-2,221,918,654	
1945.....	44,475,303,665	98,416,219,790	-53,940,916,125	791,293,666	
1946.....	39,771,403,710	60,447,574,319	-20,676,170,609	-523,587,210	
1947.....	39,786,181,036	39,032,393,376	753,787,660	-1,102,524,942	\$554,706,981
1948 <sup>6</sup> .....	41,488,178,842	33,068,708,998	8,419,469,844	-294,342,662	-507,106,039
1949 <sup>6</sup> .....	37,695,549,449	39,506,989,497	-1,811,440,048	-494,733,365	366,441,900
1950.....	36,494,900,837	39,617,003,195	-3,122,102,357	99,137,360	482,656,886
1951.....	47,567,613,484	44,057,830,859	3,509,782,624	679,223,478	-214,140,135
1952.....	61,390,944,552	65,407,584,930	-4,016,640,378	147,077,201	-401,389,312
1953.....	64,825,044,026	74,274,257,484	-9,449,213,457	434,671,979	-249,920,729
1954.....	64,655,389,989	67,772,353,245	-3,116,966,256	327,762,083	-303,126,484
1955.....	60,389,743,895	64,569,972,817	-4,180,228,921	231,296,942	283,518,269
1956.....	68,165,329,582	66,539,776,178	1,625,553,403	-193,580,583	521,955,153
1957.....	71,028,649,978	69,433,078,427	1,595,571,550	194,731,536	-522,892,840
1956-July.....	3,484,929,411	5,541,744,804	-2,056,815,392	-171,961,967	-34,408,449
August.....	4,953,006,235	5,901,683,547	-948,677,311	25,709,769	22,350,771
September.....	6,217,796,333	4,918,154,767	1,299,641,566	106,564,957	146,199,145
October.....	3,183,665,379	5,995,365,641	-2,811,700,262	-62,027,158	110,450,413
November.....	4,817,561,969	5,725,987,026	-908,425,053	265,527,496	-248,076,317
December.....	5,411,661,068	5,718,286,224	-306,625,155	115,099,388	-919,878,547
1957-January.....	4,808,674,064	6,095,083,499	-1,286,409,435	229,171,290	-131,127,142
February.....	6,188,232,456	5,742,636,478	445,595,978	-221,648,476	163,251,338
March.....	10,736,814,641	5,583,878,326	5,152,936,315	247,485,994	332,650,687
April.....	4,256,014,804	5,987,154,609	-1,731,139,804	-325,264,389	70,178,172
May.....	5,281,753,656	5,944,199,531	-662,445,874	-14,609,212	-937,733,042
June.....	11,687,939,732	6,278,903,971	5,409,035,760		

<sup>1</sup> Except that public debt figures are on basis of daily Treasury statements for all years shown. Guaranteed obligations for 1934-39 on basis of Public Debt accounts, and for 1940 and thereafter on basis of daily Treasury statements. Excludes guaranteed obligations held by the Treasury.

<sup>2</sup> Total budget receipts less refunds of receipts, and less transfers of tax receipts to the Federal old-age and survivors insurance trust fund beginning in fiscal year 1937; the railroad retirement account beginning in fiscal year 1938; and Federal disability insurance trust fund and highway trust fund beginning in fiscal year 1957.

<sup>3</sup> Expenditures are "net" after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. Beginning with 1951, the net investments by wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and are included in trust account and other transactions. The expenditure figures also exclude public debt retirements chargeable, to the sinking fund, etc., under special provisions of law. Effective July 1, 1948, payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Prior year adjustments of such payments are shown in table 2, footnote 3.

<sup>4</sup> Consists of transactions of trust and deposit fund accounts, net investments by Government agencies in public debt securities, and net redemptions or sales of obligations of Government agencies in the market (see table 7). Investment by wholly owned Government corporations in public debt securities are included in budget expenditures before 1951. Retirements of national bank notes chargeable against the increment on gold (fiscal years 1935-39) are excluded.

<sup>5</sup> For checks outstanding, telegraphic reports from Federal Reserve Banks, public debt interest accrued and unpaid effective June 30, 1955, and covering interest expenditures for the full fiscal year 1955 (previously included from November 1949 as interest checks and coupons outstanding), see table 44, and beginning with the fiscal year 1954, deposits in transit and cash held outside the Treasury, net increase, or decrease (-). For 1955 includes adjustment of -\$207,183,853 for effect on balance in Treasurer's account due to reclassification in November 1954 of Post Office disbursing accounts.

## Fiscal Operations

fiscal years 1932-57 and monthly 1957

ment of Receipts and Expenditures of the United States Government," see "Bases of Tables"]

Public debt, net increase, or decrease (-)	Cash balance in account of the Treasurer of the U. S., not increase, or decrease (-)	Amount, end of period				
		Cash balance in account of the Treasurer of the U. S.	Debt outstanding <sup>1</sup>			
			Public debt <sup>1</sup>	Guaranteed obligations <sup>1</sup>	Total <sup>1</sup>	Subject to limitation <sup>2</sup>
\$2,685,720,952	-\$54,746,805	\$417,197,178	\$19,487,002,444	-----	\$19,487,002,444	(9)
3,051,670,116	445,008,042	862,205,221	22,538,672,560		22,538,672,560	(9)
4,514,468,854	1,719,717,020	2,581,922,240	27,053,141,414	\$680,767,817	27,733,909,231	(9)
1,647,751,210	-740,576,701	1,841,345,539	28,700,892,625	4,122,683,692	32,823,577,316	(9)
5,077,650,869	840,164,664	2,681,510,204	33,778,543,494	4,718,033,242	38,496,576,735	(9)
2,646,070,239	-128,036,307	2,553,473,897	36,424,613,732	4,664,604,533	41,089,218,265	(9)
740,126,583	-337,555,984	2,215,917,913	37,164,740,315	4,852,791,651	42,017,531,967	\$36,881,899,956
3,274,792,096	622,307,620	2,838,225,533	40,439,532,411	5,450,834,099	45,890,366,510	40,371,110,606
2,527,998,627	-917,482,391	1,890,743,141	42,967,531,038	5,529,070,655	48,496,601,693	43,219,123,375
5,993,912,498	742,430,921	2,633,174,062	48,961,443,536	6,370,252,580	55,331,696,116	49,493,588,731
23,461,001,581	357,973,154	2,991,147,216	72,422,445,116	4,568,259,630	76,990,704,746	74,154,457,607
64,273,645,214	6,515,418,710	9,506,565,926	136,696,090,330	4,099,943,046	140,796,033,376	140,469,083,742
64,307,296,891	10,661,985,696	20,168,551,622	201,003,387,221	1,623,069,301	202,626,456,522	208,077,255,051
57,678,800,189	4,529,177,729	24,697,729,352	258,682,187,410	433,158,392	259,115,345,802	268,670,763,468
10,739,911,763	-10,459,846,056	14,237,883,295	269,422,099,173	476,384,859	269,898,484,038	268,932,355,302
-11,135,716,065	-10,929,746,366	3,308,136,929	258,286,383,109	89,520,185	258,375,903,294	257,491,416,060
-5,994,136,596	1,623,884,548	4,932,021,477	252,292,246,513	73,460,818	252,365,707,331	251,541,571,385
478,113,347	1,461,618,165	3,470,403,312	252,770,359,860	27,275,408	252,797,635,268	252,027,712,585
4,586,992,491	2,046,688,860	5,517,087,692	257,357,352,351	19,503,034	257,376,855,385	256,652,133,429
-2,135,375,536	1,839,490,432	7,356,578,123	255,221,976,815	29,227,169	255,251,203,984	254,566,629,670
3,883,201,970	-387,750,519	6,968,827,604	259,105,178,785	45,565,346	259,150,744,131	258,506,598,138
6,965,882,853	2,298,579,356	4,670,248,248	266,071,061,639	52,072,761	266,123,134,400	265,521,736,381
5,188,537,469	2,096,206,813	6,706,455,061	271,259,599,108	81,441,386	271,341,040,494	270,790,304,616
3,114,623,694	-550,790,014	6,215,665,047	274,374,222,802	44,142,961	274,418,365,763	273,914,849,696
-1,623,409,153	330,518,820	6,546,183,868	272,750,813,649	73,888,475	272,824,702,124	272,361,216,449
-2,223,641,752	-956,231,505	5,589,952,362	270,527,171,896	107,137,950	270,634,309,846	270,188,321,086
-105,477,168	-2,368,662,978	4,177,520,890	272,645,336,480	73,716,375	272,719,052,855	272,257,031,489
2,919,400,929	2,019,384,157	6,196,905,047	275,564,737,410	79,428,000	275,644,165,410	275,183,259,172
-1,303,877,824	248,527,844	6,445,432,892	274,260,859,585	85,023,275	274,345,882,860	273,886,458,897
1,021,914,747	-1,741,362,059	4,704,070,832	275,282,774,333	99,397,725	275,382,172,058	274,914,567,525
1,734,178,694	1,073,703,823	5,777,774,655	277,016,953,028	93,828,625	277,110,781,653	276,654,785,703
-389,425,032	1,350,401,239	4,427,373,416	276,627,527,996	103,229,725	276,730,757,721	276,275,680,691
-398,784,102	-1,162,186,722	3,265,186,694	276,228,743,825	106,720,075	276,335,463,900	275,882,213,704
40,417,173	584,057,301	3,849,243,996	276,269,160,999	108,794,850	276,377,955,849	275,925,997,546
-1,270,500,109	3,824,039,067	7,673,283,063	274,998,660,889	109,348,050	275,108,008,939	274,657,243,010
-990,719,395	-2,141,722,518	5,531,560,545	274,007,941,494	102,728,375	274,110,669,869	273,662,166,815
1,225,846,450	308,314,359	5,839,874,904	275,233,787,944	103,223,925	275,337,011,869	274,889,417,040
-4,706,616,048	-249,922,542	5,589,952,362	270,527,171,896	107,137,950	270,634,309,846	270,188,321,086

<sup>3</sup> Prior to May 26, 1938, the limitation applied to particular segments of the debt, not to the total.<sup>1</sup> The total amounts of the statutory limitations in effect from February 19, 1941, to date are summarized in table 27. Guaranteed securities held outside the Treasury are included in the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; before that date they are included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.<sup>2</sup> Sec. 114 (f) of the Economic Cooperation Act of 1948, approved Apr. 3, 1948, required that the sum of \$3,000,000,000 be transferred to a trust fund entitled "Foreign Economic Cooperation Trust Fund," and "considered as expended during the fiscal year 1948, for the purpose of reporting governmental expenditures." The effect of this was to charge the budget in the fiscal year 1948 for expenditures made in the fiscal year 1949, with consequent effect on the budget surplus or deficit of those years. This bookkeeping transaction had no effect on the actual timing of either receipts or expenditures. In order to simplify comparison of figures between years, the transactions shown in this table do not take into account the transfer of \$3,000,000,000 in the fiscal year 1948 to the Foreign Economic Cooperation trust fund; expenditures of \$3,000,000,000 during the fiscal year 1949 from the Foreign Economic Cooperation trust fund are treated as budget expenditures in this table. If effect is given to Sec. 114 (f) of the Economic Cooperation Act of 1948, the budget results for the fiscal years 1948 and 1949 would be as follows:

	Fiscal year 1948	Fiscal year 1949
Budget receipts.....	\$42,210,770,493	\$38,245,667,810
Budget expenditures.....	36,791,300,649	37,057,107,858
Budget surplus.....	5,419,469,844	1,188,559,952

<sup>3</sup> Includes adjustment of -\$207,183,858 which reflects the reclassification, begun in November 1954, of Post Office Department and postmasters' disbursing accounts (formerly treated as liability accounts of the Treasurer of the United States) to net expenditures on the basis of cash receipts and expenditures as reported by the Post Office Department.<sup>1</sup> Revised.



## Receipts and

TABLE 2.—*Receipts and expendi-*

[On basis of warrants issued from 1789 to 1915, and on basis of daily Treasury statements for 1916 through of the United States Government." General, special, emergency, and trust accounts combined from see "Bases of Tables"]

Year <sup>1</sup>	Receipts				
	Customs (including tonnage tax)	Internal revenue		Other re- ceipts <sup>2</sup>	Total receipts <sup>3</sup>
		Income and profits taxes	Other		
1789-91	\$4,399,473			\$19,440	\$4,418,913
1792	3,443,071		\$208,943	17,946	3,669,960
1793	4,255,307		337,706	59,910	4,652,923
1794	4,801,065		274,090	356,750	5,431,905
1795	5,588,461		337,755	188,318	6,114,534
1796	6,567,983		475,290	1,334,252	8,377,530
1797	7,549,650		575,491	563,640	8,688,781
1798	7,106,062		644,358	150,076	7,900,496
1799	6,610,449		779,136	157,228	7,546,813
1800	9,080,933		809,396	958,420	10,848,749
1801	10,750,779		1,048,033	1,136,519	12,935,331
1802	12,438,236		621,899	1,935,659	14,995,794
1803	10,479,418		215,180	369,500	11,064,098
1804	11,098,565		50,941	676,801	11,826,307
1805	12,936,487		21,747	602,459	13,560,693
1806	14,667,698		20,101	872,132	15,559,931
1807	15,845,522		13,051	539,446	16,398,019
1808	16,363,551		8,211	688,900	17,060,662
1809	7,296,021		4,044	473,408	7,773,473
1810	8,583,309		7,431	793,475	9,384,215
1811	13,313,223		2,296	1,108,010	14,423,529
1812	8,958,778		4,903	837,452	9,801,133
1813	13,224,623		4,755	1,111,032	14,340,410
1814	5,998,772		1,662,985	3,519,868	11,181,625
1815	7,282,942		4,678,059	3,768,023	15,729,024
1816	36,306,875		5,124,708	6,246,088	47,677,671
1817	26,283,348		2,678,101	4,137,601	33,099,050
1818	17,176,385		955,270	3,453,516	21,585,171
1819	20,283,609		229,594	4,090,172	24,603,375
1820	15,005,612		106,261	2,768,797	17,880,670
1821	13,004,447		69,028	1,499,905	14,573,380
1822	17,589,762		67,666	2,575,000	20,232,428
1823	19,088,433		34,242	1,417,991	20,540,666
1824	17,878,326		34,663	1,468,224	19,381,213
1825	20,098,713		25,771	1,716,374	21,840,858
1826	23,341,332		21,590	1,897,512	25,260,434
1827	19,712,283		19,886	3,234,195	22,966,364
1828	23,205,524		17,452	1,540,654	24,763,630
1829	22,681,966		14,503	2,131,158	24,827,627
1830	21,922,391		12,161	2,909,564	24,844,116
1831	24,224,442		6,934	4,295,445	28,526,821
1832	28,465,237		11,631	3,388,693	31,865,561
1833	29,032,509		2,759	4,913,159	33,948,427
1834	16,214,967		4,196	5,572,783	21,791,936
1835	19,391,311		10,459	16,028,317	35,430,087
1836	23,409,941		370	27,416,485	50,826,736
1837	11,169,290		5,494	13,779,369	24,954,153
1838	16,158,800		2,467	10,141,295	26,302,562
1839	23,137,925		2,553	8,342,271	31,482,749
1840	13,499,502		1,682	5,978,931	19,480,115
1841	14,487,217		3,261	2,369,682	16,860,160
1842	18,187,909		495	1,787,794	19,976,198
1843 <sup>1</sup>	7,046,844		103	1,255,755	8,302,702
1844	26,183,571		1,777	3,136,026	29,321,374
1845	27,528,113		3,517	2,438,476	29,970,106
1846	26,712,668		2,897	2,984,402	29,699,967
1847	23,747,865		375	2,747,529	26,495,769
1848	31,757,071		375	3,978,333	35,735,779
1849	28,346,739			2,861,404	31,208,143
1850	39,668,686			3,934,753	43,603,439
1851	49,017,568			3,541,736	52,559,304
1852	47,339,327			2,507,489	49,846,816
1853	58,931,866			2,655,188	61,587,054
1854	64,224,190			9,576,151	73,800,341
1855	53,025,794			12,324,781	65,350,575
1856	64,022,863			10,033,836	74,056,699

Footnotes at end of table.



## Expenditures

tures, fiscal years 1789-1957

1952. Beginning with fiscal year 1953 on basis of the "Monthly Statement of Receipts and Expenditures 1789 through 1930. Trust accounts excluded for 1931 and subsequent years. For explanation of accounts

Expenditures					
Department of the Army (formerly War Department) <sup>1</sup> 6	Department of the Navy <sup>5</sup>	Interest on the public debt	Other <sup>2</sup>	Total expenditures <sup>3</sup>	Surplus, or deficit (-)
\$632,804	\$570	\$2,349,437	\$1,286,216	\$4,269,027	\$149,886
1,100,702	53	3,201,628	777,149	5,079,532	-1,409,572
1,130,249	-----	2,772,242	579,822	4,482,313	170,610
2,639,098	61,409	3,490,293	800,039	6,990,839	-1,558,934
2,480,910	410,562	3,189,151	1,459,186	7,539,809	-1,425,275
1,260,264	274,784	3,195,055	996,883	5,726,986	2,650,544
1,039,403	382,632	3,300,043	1,411,556	6,133,634	2,555,147
2,009,522	1,381,348	3,053,281	1,232,353	7,676,504	223,992
2,466,947	2,858,082	3,186,288	1,155,138	9,666,455	-2,119,642
2,560,879	3,448,716	3,374,705	1,401,775	10,786,075	62,674
1,672,944	2,111,424	4,412,913	1,197,301	9,394,582	3,540,749
1,179,148	915,562	4,125,039	1,642,369	7,862,118	7,133,676
822,056	1,215,231	3,848,828	1,965,538	7,851,653	3,212,445
875,424	1,189,833	4,266,583	2,387,602	8,719,442	3,106,865
712,781	1,597,500	4,148,999	4,046,954	10,506,234	3,054,459
1,224,355	1,649,641	3,723,408	3,206,213	9,803,617	5,756,314
1,288,686	1,722,064	3,369,578	1,973,823	8,354,151	8,043,868
2,900,834	1,884,068	3,428,153	1,719,437	9,932,492	7,128,170
3,345,772	2,427,759	2,866,075	1,641,142	10,280,748	-2,507,275
2,294,324	1,654,244	2,845,428	1,362,514	8,156,510	1,227,705
2,032,828	1,965,566	2,465,733	1,594,210	8,058,337	6,365,192
11,817,798	3,959,365	2,451,273	2,052,335	20,280,771	-10,479,638
19,652,013	6,446,600	3,599,455	1,983,784	31,681,852	-17,341,442
20,350,807	7,311,291	4,593,239	2,465,589	34,720,926	-23,539,301
14,794,294	8,660,000	5,754,569	3,499,276	32,708,139	-16,979,115
16,012,097	3,908,278	7,213,259	3,453,057	30,586,691	17,090,980
8,004,237	3,314,598	6,389,210	4,135,775	21,843,820	11,255,230
5,622,715	2,953,695	6,016,447	5,232,264	19,825,121	1,760,050
6,506,300	3,847,640	5,163,538	5,946,332	21,463,810	3,139,565
2,630,392	4,387,990	5,126,097	6,116,148	18,260,627	-379,957
4,461,292	3,319,243	5,087,274	2,942,944	15,810,753	-1,237,373
3,111,981	2,224,459	5,172,578	4,491,202	15,000,220	5,232,208
3,096,924	2,503,766	4,922,685	4,183,465	14,706,840	5,833,826
3,340,940	2,904,582	4,996,562	9,084,624	20,326,708	-945,495
3,659,914	3,049,084	4,366,709	4,781,462	15,857,229	5,983,629
3,943,194	4,218,902	3,973,481	4,900,220	17,035,797	8,224,637
3,938,978	4,263,877	3,486,072	4,450,241	16,139,168	6,827,196
4,145,545	3,918,786	3,098,801	5,231,711	16,394,843	8,368,787
4,724,291	3,308,745	2,542,843	4,627,454	15,203,333	9,624,294
4,767,129	3,239,429	1,913,533	5,222,975	15,143,066	9,701,050
4,841,836	3,856,183	1,383,583	5,166,049	15,247,651	13,279,170
5,446,035	3,956,370	772,562	7,113,983	17,288,950	14,576,611
6,704,019	3,901,357	303,797	12,108,379	23,017,552	10,930,875
5,696,189	3,956,260	202,153	8,772,967	18,627,569	3,164,367
5,759,157	3,864,939	57,863	7,890,854	17,572,813	17,857,274
12,169,227	5,807,718	-----	12,891,219	30,868,164	19,958,632
13,682,734	6,646,915	-----	16,913,847	37,243,496	-12,289,343
12,897,224	6,131,596	14,997	14,821,242	33,865,059	-7,562,497
8,916,996	6,182,294	399,834	11,400,004	26,899,128	4,583,621
7,097,070	6,113,897	174,598	10,932,014	24,317,579	-4,837,464
8,805,565	6,001,077	284,978	11,474,253	26,565,873	-9,705,713
6,611,887	8,397,243	773,550	9,423,081	25,205,761	-5,229,563
2,957,300	3,727,711	523,595	11,858,075	21,858,075	-3,555,373
5,179,220	6,498,199	1,833,867	8,826,285	22,337,571	6,983,803
5,752,644	6,297,245	1,040,032	9,847,487	22,937,408	7,032,698
10,792,867	6,454,947	842,723	9,676,388	27,766,925	1,933,042
38,305,520	7,900,636	1,119,215	9,956,041	57,281,412	-30,785,643
25,501,963	9,408,476	2,390,825	8,075,962	45,377,226	-9,641,447
14,852,966	9,786,706	3,565,578	16,846,407	45,051,657	-13,843,514
9,400,239	7,904,709	3,782,331	18,456,213	39,543,492	4,059,947
11,811,793	9,005,931	3,696,721	23,194,572	47,709,017	4,850,287
8,225,247	8,952,801	4,000,298	23,016,573	44,194,919	5,651,897
9,947,291	10,918,781	3,665,833	23,652,206	48,184,111	13,402,943
11,733,629	10,798,586	3,071,017	32,441,630	58,044,862	15,755,479
14,773,826	13,312,024	2,314,375	29,342,443	59,742,668	5,607,907
16,948,197	14,091,781	1,953,822	36,577,226	69,571,026	4,485,073

TABLE 2.—Receipts and expenditures,

Year <sup>1</sup>	Receipts				
	Customs (including tonnage tax)	Internal revenue		Other re- ceipts <sup>2</sup>	Total receipts <sup>3</sup>
		Income and profits taxes	Other		
1857	\$53,875,905			\$5,089,408	\$68,965,313
1858	41,789,621			4,865,745	46,655,366
1859	49,565,824			3,920,641	53,486,465
1860	53,187,512			2,877,096	56,064,608
1861	39,582,126			1,927,805	41,509,931
1862	49,056,398			2,931,058	51,987,456
1863	69,059,642	\$2,741,858	\$34,898,930	5,996,861	112,697,291
1864	102,316,153	20,294,732	89,446,402	52,569,484	264,626,771
1865	84,928,261	60,979,329	148,484,886	39,322,129	333,714,605
1866	179,046,652	72,982,159	236,244,654	69,759,155	558,032,620
1867	176,417,811	66,014,429	200,013,108	48,188,662	490,634,016
1868	164,464,600	41,455,598	149,631,991	50,085,894	405,638,083
1869	180,048,427	34,791,856	123,564,605	32,538,859	370,943,747
1870	194,538,374	37,775,874	147,123,882	31,817,347	411,255,477
1871	206,270,408	19,162,651	123,935,503	33,955,383	383,323,945
1872	216,370,287	14,436,862	116,205,816	27,094,403	374,106,868
1873	188,059,523	5,062,312	108,667,002	31,919,368	333,738,205
1874	163,103,834	139,472	102,270,313	39,465,137	304,978,756
1875	157,167,722	233	110,007,261	20,824,835	288,000,051
1876	148,071,955	588	116,700,144	29,323,148	294,095,805
1877	130,956,493	98	118,630,310	31,819,518	281,406,419
1878	130,170,680		110,581,625	17,011,574	257,763,879
1879	137,250,048		113,561,611	23,015,526	273,827,185
1880	186,522,064		124,009,374	22,995,173	333,526,611
1881	198,159,676	3,022	135,261,364	27,358,231	360,782,293
1882	220,410,730		146,497,596	36,616,924	403,525,250
1883	214,706,497		144,720,369	38,860,716	398,287,582
1884	195,067,490	55,628	121,530,445	31,866,307	348,519,870
1885	181,471,939		112,498,726	29,720,041	323,690,706
1886	192,905,023		116,805,936	26,728,767	336,439,726
1887	217,286,893		118,823,391	35,292,993	371,403,277
1888	219,091,174		124,296,872	35,878,029	379,266,075
1889	223,832,742		130,881,514	32,335,803	387,050,059
1890	229,668,585		142,606,706	30,805,693	403,080,984
1891	219,522,205		145,686,250	27,403,992	392,612,447
1892	177,452,964		153,971,072	23,513,748	354,937,784
1893	203,355,017		161,027,624	21,436,988	385,819,629
1894	131,818,531		147,111,233	27,425,552	306,355,316
1895	152,158,617	77,131	143,344,541	29,149,130	324,729,419
1896	160,021,752		146,762,865	31,357,830	338,142,447
1897	176,554,127		146,688,574	24,479,004	347,721,705
1898	149,575,062		170,900,642	84,845,631	405,321,335
1899	206,128,482		273,437,162	36,394,977	515,960,621
1900	233,164,871		295,327,927	38,748,054	567,240,852
1901	238,555,456		307,180,064	41,919,218	587,655,338
1902	254,444,708		271,880,122	36,153,403	562,478,233
1903	284,479,582		230,810,124	46,591,016	561,880,722
1904	261,274,565		232,904,119	46,908,401	541,087,085
1905	261,798,857		234,085,741	48,880,087	544,274,685
1906	300,251,878		249,150,213	45,582,355	594,984,446
1907	332,253,363		269,666,773	63,960,250	665,860,386
1908	286,113,130		251,711,127	64,037,650	601,861,907
1909	300,711,934		246,212,644	57,395,920	604,320,498
1910	333,683,445	20,951,781	268,981,738	51,894,751	675,511,715
1911	314,497,071	33,516,977	289,012,224	64,806,639	701,832,911
1912	311,321,672	28,583,304	293,028,896	59,675,332	692,609,204
1913	318,891,396	35,006,300	309,410,666	60,802,868	724,111,230
1914	292,320,014	71,381,275	308,659,733	62,312,145	734,673,167
1915	209,756,672	80,201,759	335,467,887	72,454,509	697,910,827
1916	213,185,846	124,937,253	387,764,776	56,646,673	782,534,548
1917	225,962,393	359,681,228	449,684,980	88,996,194	1,124,324,795
1918	179,998,355	2,314,006,292	872,028,020	298,550,168	3,664,582,866
1919	184,457,867	3,018,753,687	1,296,501,292	652,514,290	5,152,257,136
1920	322,902,650	3,944,949,288	1,460,082,287	966,631,164	6,694,565,389
1921	308,564,391	3,206,046,158	1,390,379,823	719,942,589	5,624,932,961
1922	356,413,387	2,068,128,193	1,145,125,064	539,407,507	4,109,104,151
1923	361,928,867	1,678,607,428	945,865,333	820,733,853	4,007,135,481
1924	545,637,504	1,842,144,418	953,012,618	671,250,162	4,012,044,702

Footnotes at end of table.

fiscal years 1789-1957—Continued

Expenditures					
Department of the Army (formerly War Department) <sup>1</sup> &	Department of the Navy <sup>2</sup>	Interest on the public debt	Other <sup>2</sup>	Total expenditures <sup>3</sup>	Surplus, or deficit (—)
\$19,261,774	\$12,747,977	\$1,678,265	\$34,107,692	\$67,795,708	\$1,169,605
25,485,383	13,984,551	1,567,056	33,148,280	74,185,270	—27,529,904
23,243,823	14,642,990	2,638,464	28,545,700	69,070,977	—15,584,512
16,409,767	11,514,965	3,177,315	32,028,551	63,130,598	—7,065,990
22,981,150	12,420,888	4,000,174	27,144,433	66,546,645	—25,036,714
394,368,407	42,668,277	13,190,325	24,534,810	474,761,819	—422,774,363
599,298,601	63,221,964	24,729,847	27,490,313	714,740,725	—602,043,434
690,791,843	85,725,995	53,685,422	35,119,382	865,322,642	—600,695,871
1,031,323,361	122,612,945	77,397,712	66,221,206	1,297,555,224	—963,840,619
284,449,702	43,324,118	133,067,742	59,967,855	520,809,417	37,223,203
95,224,415	31,034,011	143,781,592	87,502,657	357,542,675	133,091,335
123,246,648	25,775,503	140,424,046	87,894,088	377,340,285	28,297,798
78,501,991	20,000,758	130,694,243	93,668,286	322,865,278	48,078,469
57,655,676	21,780,230	129,235,498	100,982,157	309,653,561	101,601,916
35,799,992	19,431,027	125,576,566	111,369,603	292,177,188	91,146,757
35,372,157	21,249,810	117,357,840	103,538,156	277,517,963	96,588,905
46,323,138	23,526,257	104,750,688	115,745,162	290,345,245	43,392,960
42,313,927	30,932,587	107,119,815	122,267,544	302,633,873	2,344,883
41,120,646	21,497,626	103,093,545	108,911,576	274,623,393	13,376,658
38,070,889	18,963,310	100,243,271	107,823,615	265,101,085	28,994,780
37,082,736	14,959,935	97,124,512	92,167,292	241,334,475	40,071,944
32,154,148	17,365,301	102,500,875	84,944,003	236,964,327	20,799,552
40,425,661	15,125,127	105,327,949	106,069,147	266,947,884	6,879,301
38,116,916	13,536,985	95,757,575	120,231,482	267,642,958	65,883,653
40,466,461	15,686,672	82,508,741	122,051,014	260,712,888	100,069,405
43,570,494	15,032,046	71,077,207	128,301,693	257,981,440	145,543,810
48,911,353	15,283,437	59,160,131	142,053,187	265,408,138	132,879,444
39,429,603	17,292,601	54,578,379	132,825,661	244,126,244	104,393,626
42,670,578	16,021,080	51,386,256	150,149,021	260,226,935	63,463,771
34,324,153	13,907,888	50,580,146	143,670,952	242,483,139	93,956,587
38,561,026	15,141,127	47,741,577	166,488,451	267,932,181	103,471,096
38,522,436	16,926,438	44,715,007	167,760,920	267,924,801	111,341,274
44,435,271	21,378,809	41,001,484	192,473,414	299,288,978	87,761,081
44,582,838	22,006,206	36,099,284	215,352,383	318,040,711	85,404,273
22,120,065	26,113,896	37,547,135	253,392,808	365,773,904	26,838,543
46,895,456	29,174,139	23,378,116	245,575,620	345,023,331	9,914,453
49,641,773	30,136,084	27,264,392	276,435,704	383,477,953	2,341,676
54,567,930	31,701,294	27,841,406	253,414,651	367,525,281	—61,169,965
51,804,759	28,797,296	30,978,030	356,195,298	511,465,879	—31,465,879
50,830,921	27,147,732	35,385,029	238,815,764	352,179,446	—14,036,999
48,950,268	34,561,546	37,791,110	244,471,235	365,774,159	—18,052,454
91,992,000	58,823,985	37,585,056	254,967,542	443,368,583	—38,047,248
229,841,254	63,942,104	39,896,925	271,391,896	605,072,179	—89,111,558
134,774,768	55,953,078	40,160,333	289,972,668	520,860,847	46,380,005
144,615,697	60,506,978	32,342,979	287,151,271	524,616,925	63,068,413
112,272,216	67,803,128	29,108,045	276,050,860	485,234,249	77,243,984
118,629,505	82,618,034	28,556,349	287,202,239	517,006,127	44,874,595
165,199,911	102,956,102	24,646,490	290,857,397	583,659,900	—42,572,815
126,093,894	117,550,308	24,590,944	299,043,768	567,278,914	—23,004,229
137,326,066	110,474,264	24,308,576	298,093,372	570,202,278	24,782,168
149,775,084	97,128,469	24,481,158	307,744,131	579,128,842	86,731,544
175,840,453	118,037,097	21,426,138	343,892,632	659,196,320	—57,334,413
192,486,904	115,546,011	21,803,836	363,907,134	693,743,885	—89,423,387
189,823,379	123,173,717	21,342,979	359,276,990	693,617,065	—18,105,350
197,199,491	119,937,644	21,311,334	352,753,043	691,201,512	10,631,399
184,122,793	135,591,956	22,616,300	347,550,285	689,881,334	2,727,870
202,128,711	133,262,862	22,899,108	366,221,282	724,511,963	—400,733
208,349,746	139,682,186	22,863,957	364,185,542	735,081,431	—408,264
202,160,134	141,835,654	22,902,897	393,688,117	760,586,802	—62,675,975
183,176,439	153,853,567	22,900,869	374,125,327	734,056,202	48,478,346
377,940,870	239,632,757	24,742,702	1,335,365,422	1,977,681,751	—853,356,956
4,869,955,286	1,278,840,487	189,743,277	6,358,163,421	12,696,702,471	—9,032,119,606
9,009,075,789	2,002,310,785	619,215,569	6,884,277,812	18,514,879,955	—13,362,622,819
1,621,953,095	736,021,456	1,020,251,622	3,025,117,668	6,403,343,841	291,221,548
1,118,076,423	650,373,836	999,144,731	2,348,332,700	5,115,927,690	509,005,271
457,756,139	476,775,194	991,000,759	1,447,075,808	3,372,607,900	736,496,251
397,050,596	333,201,362	1,055,923,690	1,508,451,881	3,294,627,529	712,507,952
357,016,878	332,249,137	940,602,913	1,418,809,037	3,048,677,965	963,366,737



TABLE 2.—Receipts and expenditures,

Year <sup>1</sup>	Receipts				
	Customs <sup>2</sup>	Internal revenue		Other receipts <sup>2</sup>	Total receipts <sup>3</sup>
		Income and profits taxes	Other		
1925.....	\$547,561,226	\$1,760,537,824	\$828,638,068	\$643,411,567	\$3,780,148,685
1926.....	579,430,093	1,982,040,088	855,599,289	545,686,220	3,962,755,690
1927.....	605,499,983	2,224,992,800	644,421,542	654,480,116	4,129,394,441
1928.....	568,986,188	2,173,952,557	621,018,666	678,390,745	4,042,348,156
1929.....	602,262,786	2,330,711,823	607,307,549	492,968,067	4,033,250,225
1930.....	587,000,903	2,410,986,978	628,308,036	551,645,785	4,177,941,702
1931.....	378,354,005	1,860,394,295	569,386,721	381,503,611	3,189,638,632
1932.....	327,754,969	1,057,335,853	503,670,481	116,964,134	2,005,725,437
1933.....	250,750,251	746,206,445	858,217,512	224,522,534	2,079,696,742
1934.....	313,434,302	817,961,481	1,822,642,347	161,515,919	3,115,554,050
1935.....	343,353,034	1,099,118,638	2,178,571,390	179,424,141	3,800,467,202
1936.....	386,811,594	1,426,575,434	2,086,276,174	216,293,413	4,115,956,615
1937.....	456,356,599	2,163,413,817	2,433,726,286	210,093,535	5,293,590,237
1938.....	359,187,249	2,640,284,711	3,034,033,726	208,155,541	6,241,661,227
1939.....	318,837,311	2,188,757,289	2,972,463,558	187,765,468	5,667,823,626
1940.....	348,590,636	2,125,324,635	3,177,809,353	241,643,315	5,893,367,939
1941.....	391,870,013	3,469,637,849	3,892,037,133	242,066,585	7,995,611,580
1942.....	388,948,427	7,960,464,973	5,032,652,915	294,614,145	13,676,680,460
1943.....	324,290,778	16,093,668,781	6,050,300,218	934,062,619	23,402,322,396
1944.....	431,252,168	34,654,851,852	7,030,135,478	3,324,809,903	45,441,049,402
1945.....	354,775,542	35,173,051,373	8,728,950,555	3,493,528,901	47,750,306,371
1946.....	435,475,072	30,884,796,016	9,425,537,282	3,492,326,920	44,238,135,290
1947.....	494,078,260	29,305,568,454	10,073,840,241	4,634,701,652	44,508,188,607
1948 <sup>10</sup> .....	421,723,029	31,170,968,403	10,682,516,849	3,823,599,033	46,098,807,314
1949 <sup>10</sup> .....	384,484,796	29,482,283,759	10,825,001,116	2,081,735,850	42,773,505,520
1950.....	422,650,329	28,262,671,097	11,185,936,012	1,439,370,414	41,310,627,852
1951 <sup>11</sup> .....	624,008,052	37,752,553,688	13,353,541,306	1,638,568,845	53,368,671,892
1952.....	550,696,379	51,346,525,736	14,288,368,522	1,813,778,921	67,999,369,558
1953.....	613,419,582	54,362,967,793	15,808,006,083	1,864,741,185	72,649,134,647
1954.....	562,020,618	53,905,570,964	16,394,080,537	2,311,263,612	73,172,935,738
1955.....	606,396,634	49,914,825,888	16,373,865,694	2,559,107,420	69,454,195,640
1956.....	704,897,516	56,632,598,140	18,476,485,054	3,006,445,461	78,820,426,174
1957.....	754,461,446	60,560,424,638	19,611,546,168	2,748,889,216	83,675,321,469

\* Revised.

<sup>1</sup> From 1789 to 1842 the fiscal year ended Dec. 31; from 1844 to date, on June 30. Figures for 1843 are for a half year, Jan. 1 to June 30.<sup>2</sup> For postal receipts and expenditures, see table 14.<sup>3</sup> Effective Jan. 3, 1949, amounts refunded by the Government, principally for the overpayment of taxes, have been reported as deductions from total receipts rather than as expenditures. Also, effective July 1, 1948, payments to the Treasury, principally by wholly owned Government corporations for retirement of capital stock and for disposition of earnings, have been excluded in reporting both budget receipts and expenditures. Neither of these changes affects the size of the budget surplus or deficit. Prior year figures, beginning with the fiscal year 1931, have been adjusted accordingly for comparative purposes. The amounts that have been adjusted on account of refunds of receipts and capital transfers for the fiscal years 1931 through 1948 are as follows:

	Refunds of receipts	Capital transfers		Refunds of receipts	Capital transfers
1931.....	\$74,081,709	-----	1940.....	\$78,704,894	\$43,756,731
1932.....	81,812,320	-----	1941.....	80,189,469	299,741,000
1933.....	58,483,799	-----	1942.....	84,775,537	18,000,000
1934.....	51,286,138	-----	1943.....	70,325,408	9,815,514
1935.....	70,553,357	-----	1944.....	257,254,269	-----
1936.....	47,019,926	-----	1945.....	1,678,777,924	16,167,609
1937.....	49,989,542	\$250,000	1946.....	2,973,027,879	37,881,965
1938.....	93,037,478	-----	1947.....	3,006,090,396	210,136,503
1939.....	61,426,683	-----	1948.....	2,271,874,777	262,896,807

<sup>4</sup> Total receipts less: refunds of receipts beginning with fiscal year 1931; transfer of tax receipts to the Federal old-age and survivors insurance trust fund beginning in fiscal year 1937; to the railroad retirement account beginning in fiscal year 1938; and to the Federal disability insurance trust fund and highway trust fund beginning in fiscal year 1957.<sup>5</sup> Excludes civil expenditures under War and Navy Departments in Washington through 1915. After 1915 includes all expenditures made by the Departments of the Army (including rivers and harbors and Panama Canal), Navy, and, beginning with the fiscal year 1949, the Air Force. Beginning with 1952, Department of Defense expenditures not classified under any one of these three departments are included in "Other."



## fiscal years 1789-1957—Continued

Expenditures						Surplus, or deficit (-) <sup>7</sup>
Department of the Army (formerly War Department) <sup>8, 9</sup>	Department of the Navy <sup>8</sup>	Department of the Air Force <sup>8, 9</sup>	Interest on the public debt	Other <sup>7</sup>	Total expenditures <sup>7</sup>	
\$370,980,708	\$346,142,001	-----	\$881,806,662	\$1,464,175,961	\$3,063,105,332	\$717,043,353
364,089,945	312,743,410	-----	831,937,700	1,588,840,768	3,097,611,823	865,143,867
369,114,122	318,909,096	-----	787,019,578	1,498,986,878	2,974,029,674	1,155,364,766
400,989,683	331,335,492	-----	731,764,476	1,639,175,204	3,103,264,855	939,083,301
425,947,194	364,561,544	-----	678,330,400	1,830,020,348	3,298,859,486	734,390,739
464,853,515	374,165,639	-----	659,347,613	1,941,902,117	3,440,268,884	737,672,818
486,141,754	353,768,185	-----	611,559,704	2,125,964,360	3,577,434,003	-461,877,080
476,305,311	357,517,834	-----	599,276,631	3,226,103,049	4,659,202,825	-2,735,289,708
434,620,860	349,372,794	-----	689,365,106	3,149,506,267	4,622,865,028	-2,601,652,065
408,586,783	296,927,490	-----	756,617,127	5,231,768,454	6,693,899,854	-3,629,631,943
487,995,220	436,265,532	-----	820,926,353	4,775,778,841	6,520,965,945	-2,791,052,100
618,587,184	528,882,143	-----	749,396,802	6,596,619,790	8,493,485,919	-4,424,549,230
628,104,285	556,674,066	-----	866,384,331	5,704,858,728	7,756,021,409	-2,777,420,714
644,263,843	596,129,739	-----	926,280,714	4,625,163,465	6,791,837,760	-1,176,616,598
695,256,481	672,722,327	-----	940,539,764	6,549,938,998	8,858,457,570	-3,862,158,040
907,160,151	891,484,523	-----	1,040,935,697	6,222,451,833	9,062,032,204	-3,918,019,161
3,938,943,048	2,313,057,956	-----	1,110,692,812	5,899,509,926	13,262,203,742	-6,159,272,358
14,325,508,098	8,579,588,976	-----	1,260,085,336	9,880,496,406	34,045,678,816	-21,490,212,732
42,525,562,523	20,888,349,026	-----	1,808,160,396	14,185,059,267	79,407,131,152	-57,420,430,365
49,438,330,158	26,537,633,877	-----	2,608,979,806	16,473,764,057	95,058,707,998	-51,423,392,541
50,490,101,935	30,047,152,135	-----	3,616,686,048	14,262,279,670	98,416,219,790	-53,940,916,126
27,986,769,041	15,164,412,379	-----	4,721,957,683	12,574,435,216	60,447,574,319	-20,676,170,609
9,172,138,869	5,597,203,036	-----	4,957,922,484	19,305,128,987	39,032,393,376	753,787,660
7,698,556,403	4,284,619,125	-----	5,211,101,865	15,874,431,605	33,068,708,998	8,419,469,848
7,862,397,097	4,434,705,920	\$1,690,460,724	5,339,396,336	20,180,029,420	39,506,989,497	-1,811,440,048
5,789,467,599	4,129,545,653	3,520,632,580	5,749,913,064	20,427,444,299	39,617,003,195	-3,122,102,357
8,635,938,754	5,862,548,845	6,358,603,828	5,612,654,812	17,588,084,620	44,057,830,859	-3,509,782,624
17,452,710,349	10,231,264,765	12,851,619,343	5,859,263,437	19,012,727,036	65,407,584,930	-4,016,640,378
17,054,333,370	11,874,830,152	15,085,227,952	6,503,580,030	23,756,285,980	74,274,257,484	-9,449,213,457
13,515,388,452	11,292,803,940	15,668,473,393	6,382,485,640	20,913,201,820	67,772,353,245	-3,116,966,256
9,450,383,082	9,731,611,019	16,405,038,348	6,370,361,774	22,612,578,594	64,569,972,817	-4,180,228,921
9,274,300,874	9,743,715,334	16,749,647,622	6,786,598,862	23,985,513,486	66,539,776,178	1,625,553,403
9,704,788,331	10,397,223,998	18,360,926,051	7,244,193,486	23,725,946,561	69,433,078,427	1,595,671,550

<sup>6</sup> Title was changed pursuant to act of July 26, 1947. Figures for Department of the Army include expenditures of Department of the Air Force from funds made available prior to fiscal year 1949. Expenditures for Office of the Secretary of Defense and interservice activities of the Defense Department are included in "Other."

<sup>7</sup> The practice of including statutory debt retirements in budget expenditures was discontinued effective with the fiscal year 1948. Such expenditures are not included in this table, nor does the "Surplus or deficit" take into account such expenditures. Table 32 shows details of statutory debt retirements.

<sup>8</sup> Includes the tonnage tax through 1931. Beginning with 1932 the tonnage tax has been covered into the general fund as miscellaneous receipts and is included in this table in "Other receipts."

<sup>9</sup> Expenditures for the Department of the Air Force (established September 18, 1947) formerly included under Department of the Army.

<sup>10</sup> Sec. 114 (f) of the Economic Cooperation Act of 1948, approved Apr. 3, 1948, required that the sum of \$3,000,000,000 be transferred to a trust fund entitled "Foreign Economic Cooperation Trust Fund" and "considered as expended during the fiscal year 1948, for the purpose of reporting governmental expenditures." The effect of this was to charge the budget in the fiscal year of 1948 for expenditures made in the fiscal year 1949, with consequent effect on the budget surplus or deficit of those years. This bookkeeping transaction had no effect on the actual timing of either receipts or expenditures. In order to simplify comparison of figures between years, the transactions shown in this table do not take into account the transfer of \$3,000,000,000 in the fiscal year 1948 to the Foreign Economic Cooperation trust fund; expenditures of \$3,000,000,000 during the fiscal year 1949 from the Foreign Economic Cooperation trust fund are treated as budget expenditures in this table. If effect is given to Sec. 114 (f) of the Economic Cooperation Act of 1948, the budget results for the fiscal years 1948 and 1949 would be as follows:

	Fiscal year 1948	Fiscal year 1949
Budget receipts.....	\$42,210,770,493	\$38,245,667,810
Budget expenditures.....	36,791,300,649	37,057,107,858
Budget surplus.....	5,419,469,844	1,188,559,952

<sup>11</sup> Beginning with the fiscal year 1951, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures and included with other investments under "Trust account and other transactions." See tables 5 and 7.



	Fiscal year 1957					Total fiscal year 1957	Total fiscal year 1956
	February 1957	March 1957	April 1957	May 1957	June 1957		
Internal revenue:							
Individual income taxes:							
Withheld <sup>2</sup> .....	3,837,793	2,082,913	819,138	3,689,932	2,252,461	26,727,543	24,012,110
Other <sup>2</sup> .....	870,544	784,967	2,826,583	897,230	1,818,125	12,362,229	11,321,966
Total individual income taxes.....	4,708,336	2,867,880	3,645,721	4,587,162	4,070,586	39,029,772	35,334,077
Corporation income taxes.....	445,038	7,327,331	520,224	502,081	6,722,464	21,530,653	21,298,522
Excise taxes.....	874,133	931,271	811,645	964,846	874,594	10,637,544	10,004,195
Employment taxes:							
Federal Insurance Contributions Act and Self-Employment Contributions Act <sup>2</sup> .....	807,219	631,775	616,935	1,229,352	535,681	6,634,467	6,336,805
Railroad Retirement Tax Act.....	82,796	49,861	14,639	83,134	52,048	616,020	634,323
Federal Unemployment Tax Act.....	269,886	10,166	1,511	1,400	1,586	330,034	324,656
Total employment taxes.....	1,159,901	691,801	633,385	1,313,885	589,314	7,580,522	7,295,784
Estate and gift taxes.....	91,829	131,449	194,468	160,915	101,655	1,377,999	1,171,237
Internal revenue not otherwise classified.....	-3,133	286	1,625	19,805	-29,694	15,482	5,269
Total internal revenue.....	7,276,135	11,950,018	5,807,067	7,548,695	12,328,919	80,171,971	75,109,083
Customs.....	52,900	66,289	64,763	63,947	58,161	754,461	704,898
Miscellaneous receipts:							
Interest, dividends, and other earnings.....	19,210	3,476	120,625	12,415	259,385	1,068,527	844,988
Proceeds of Government-owned securities and other investments.....	27,289	19,860	24,369	23,211	-4,461	320,927	290,362
Recoveries and refunds.....	26,279	22,617	25,542	31,643	38,701	396,482	640,036
Sales of Government property and products.....	97,948	51,667	69,482	46,870	69,374	697,642	830,071
Seigniorage.....	3,061	5,194	5,680	3,633	3,633	48,541	23,459
Other.....	23,412	26,100	24,439	26,355	64,864	216,771	377,530
Total miscellaneous.....	157,198	128,975	270,138	146,809	431,506	2,748,889	3,006,445
Gross budget receipts.....	7,486,234	12,145,281	6,141,969	7,759,452	12,818,587	83,075,321	78,820,426
Deduct:							
Transfers to Federal old-age and survivors insurance trust fund <sup>2</sup> .....	755,140	565,978	585,086	1,110,750	470,131	6,301,191	6,336,805
Transfers to Federal disability insurance trust fund <sup>2</sup> .....	32,079	65,796	31,249	118,602	65,550	383,977	-----
Transfers to highway trust fund <sup>6</sup> .....	204,745	120,474	124,000	108,013	137,200	1,478,923	-----
Transfers to railroad retirement account <sup>7</sup> .....	82,785	49,860	14,900	83,121	52,048	615,920	634,262
Refunds of receipts:							
Internal revenue.....	201,310	603,578	1,128,141	1,055,132	404,188	3,894,136	3,652,612
Customs.....	1,736	2,042	1,818	1,317	1,491	19,908	23,176
Other.....	187	737	160	163	73	3,315	5,242
Total deductions.....	1,298,001	1,408,466	1,885,954	2,477,698	1,130,647	12,646,671	10,655,097
Net budget receipts.....	6,188,232	10,736,815	4,256,015	5,281,754	11,687,940	71,028,650	68,165,330
Footnotes at end of table.							

TABLE 3.—*Budget receipts and expenditures, monthly for fiscal year 1957 and totals for 1956 and 1957—Continued*  
 [In thousands of dollars]

Expenditures	Fiscal year 1957					
	July 1956	August 1956	September 1956	October 1956	November 1956	December 1956
<b>Legislative branch:</b>						
Senate.....	1,601	1,701	1,489	1,485	1,692	1,579
House of Representatives.....	2,716	4,612	3,882	2,764	2,492	2,414
Architect of the Capitol.....	1,900	928	1,488	3,088	1,958	1,680
Botanic Garden.....	18	17	18	68	38	20
Library of Congress.....	415	386	1,000	622	1,052	742
Government Printing Office:						
General fund appropriations.....	315	1,232	2,081	986	1,122	926
Revolving fund (net).....	4,189	—358	—992	613	—151	54
<b>Total Legislative branch.....</b>	<b>11,153</b>	<b>8,518</b>	<b>8,463</b>	<b>10,139</b>	<b>7,485</b>	<b>7,923</b>
<b>The Judiciary:</b>						
Supreme Court of the United States.....	118	167	111	135	125	128
Court of Customs and Patent Appeals.....	22	15	96	19	19	25
Customs Court.....	42	23	99	46	46	25
Court of Claims.....	55	44	78	59	57	71
Courts of appeals, district courts, and other judicial services.....	3,232	1,971	3,170	2,970	2,573	3,839
<b>Total The Judiciary.....</b>	<b>3,476</b>	<b>2,221</b>	<b>3,485</b>	<b>3,229</b>	<b>2,815</b>	<b>4,118</b>
<b>Executive Office of the President:</b>						
Composition of the President.....	12	12	12	12	12	12
The White House Office.....	162	224	46	226	157	158
Special projects.....	105	107	88	113	71	99
Bureau of man and grounds.....	30	43	28	44	31	36
Bureau of the Budget.....	274	412	162	410	294	285
National Economic Council.....	23	35	18	41	25	29
National Security Council.....	22	17	18	16	34	17
Office of Defense Mobilization.....	161	171	190	164	221	156
President's Advisory Committee on Government Organization.....	2	3	1	4	2	2
President's Commission on Veterans' Pensions.....	(*)	6	7			
<b>Total Executive Office of the President.....</b>	<b>797</b>	<b>1,032</b>	<b>571</b>	<b>1,032</b>	<b>849</b>	<b>791</b>
<b>Funds appropriated to the President:</b>						
Armed Forces leave payments.....			1	(*)	(*)	(*)
Disaster relief.....	454	(*) 723	537	3,404	1,680	2,759
Emergency fund for the President.....	5	5	2	25	3	2
Expenses of management improvement.....	27	55	17	1	(*) 8	(*) 8
Expansion of defense production (net).....	8,108	21,388	13,259	4,419	5,461	—536
						10,620



Expenditures <sup>1</sup>	Fiscal year 1957					Total fiscal year 1957	Total fiscal year 1956
	February 1957	March 1957	April 1957	May 1957	June 1957		
<b>Legislative branch:</b>							
Senate.....	1,711	1,662	1,656	1,637	1,657	19,619	18,751
House of Representatives.....	2,632	3,399	2,643	2,711	3,146	36,738	34,587
Architect of the Capitol.....	1,735	1,410	3,217	1,925	1,736	22,103	12,983
Botanic Garden.....	19	18	20	27	23	248	248
Library of Congress.....	1,052	646	854	1,698	1,046	10,025	10,561
Government Printing Office:							
General fund appropriations.....	1,042	953	958	371	1,835	14,389	13,810
Revolving fund (net).....	-1,701	-5,469	152	-1,377	-645	-6,554	-5,193
Total Legislative branch.....	6,491	2,620	9,499	6,993	8,797	96,567	84,846
<b>The Judiciary:</b>							
Supreme Court of the United States.....	123	185	103	168	119	1,606	1,534
Court of Customs and Patent Appeals.....	27	21	21	21	21	262	238
Customs Court.....	45	82	62	47	46	642	588
Court of Claims.....	67	59	56	70	62	735	672
Courts of appeals, district courts, and other judicial services.....	2,864	2,734	3,218	2,989	3,120	35,657	33,650
Total The Judiciary.....	3,126	3,080	3,460	3,293	3,368	38,813	36,683
<b>Executive Office of the President:</b>							
Compensation of the President.....	12	12	12	12	12	150	150
The White House Office.....	166	84	215	152	120	1,869	1,869
Special projects.....	81	180	177	118	114	1,344	866
Executive mansion and grounds.....	40	49	30	31	32	423	397
Bureau of the Budget.....	304	306	437	296	291	3,853	3,540
Council of Economic Advisers.....	27	31	35	25	24	340	328
National Security Council.....	17	21	18	32	17	252	252
Office of Defense Mobilization.....	168	160	167	249	160	2,112	2,152
President's Advisory Committee on Government Organization.....	5	3	4	3	3	35	45
President's Commission on Veterans' Pensions.....						14	290
Total Executive Office of the President.....	822	936	1,095	918	773	10,399	9,938
<b>Funds appropriated to the President:</b>							
Armed Forces leave payments.....	-1	1,567	2,533	2,442	10-6,980	14,984	14
Disaster relief.....	3,240	(*)	(*)			46	24
Emergency fund for the President.....	3					109	302
Expenses of management improvement.....						129,857	237,088
Expansion of defense production (net).....	22,621	27,794	3,778	11,805	1,221		
Footnotes at end of table.							

TABLE 3.—*Budget receipts and expenditures, monthly for fiscal year 1957 and totals for 1956 and 1957—Continued*  
 [In thousands of dollars]

Expenditures <sup>a</sup>	Fiscal year 1957					
	July 1956	August 1956	September 1956	October 1956	November 1956	December 1956 January 1957
Funds appropriated to the President—Continued						
President's special international program, Executive	392	386	558	961	474	406
Refugee relief	694	814	1,306	658	621	1,559
Miscellaneous		37	8	11	14	7
Mutual security:						
Military assistance: <sup>b</sup>						
Defense Department:						
Interservice activities	1,271	4,305	19,182	2,598	3,194	490
Army	15,502	76,360	56,975	50,149	66,383	22,089
Navy	18,175	11,202	12,677	16,240	16,592	15,657
Air Force	259,920	57,322	4,257	84,574	10,904	57,676
International Cooperation Administration	1,312	6,418	2,350	4,843	2,636	5,806
All other agencies	1,322	1,057	659	1,462	839	1,055
Total military assistance	297,503	156,664	96,101	159,866	100,548	102,833
Other mutual security programs:						
Defense Department	6,548	3,537	5,494	6,990	5,489	12,590
International Cooperation Administration	103,838	102,515	123,590	112,279	116,516	87,821
Discharge of investment guarantee liabilities (net):						
Foreign investment guarantee fund	327	87	-1,306	-21	-12	-14
Informational media guarantee fund			1,339	428	217	136
All other agencies	11,221	19,206	19,282	11,403	13,933	19,383
Total other mutual security	121,935	125,406	148,339	131,079	130,173	119,915
Total funds appropriated to the President	429,118	305,477	290,150	300,423	244,973	227,252
Independent offices:						
Advisory Committee on Weather Control	11	39	10	30	25	10
American Battle Monuments Commission	357	437	223	465	281	208
Atomic Energy Commission:						
Defense production guarantees (net)		-36	( <sup>c</sup> )	-16	-18	-15
Other		163,337	149,043	164,078	160,169	153,969
Central Intelligence Agency—construction	140,493	1	2		34	77
Civil Service Commission:						
Payment to employees retirement funds	525,000	1,738	1,525	2,723	1,312	1,152
Other	1,389					
						1,528

Expenditures <sup>a</sup>	Fiscal year 1957					Total fiscal year 1957	Total fiscal year 1956
	February 1957	March 1957	April 1957	May 1957	June 1957		
Funds appropriated to the President—Continued							
President's special international program, Executive	280	664	493	797	946	6,663	5,492
Refugee relief	420	1,448	287	102	—5	8,626	13,500
Miscellaneous	15	11	3	39	10	162	—26
Mutual security:							
Military assistance: <sup>11</sup>							
Defense Department:							
Interservice activities							
Army	18,445	3,219	3,881	22,086	5,242	88,607	76,677
Navy	56,290	62,110	47,153	60,215	304,757	871,775	* 1,340,785
Air Force	16,990	17,855	19,604	14,250	30,501	213,716	* 263,735
Air Force	47,512	161,427	77,941	178,371	87,447	1,117,531	* 800,750
International Cooperation Administration	5,355	5,591	4,114	2,689	1,373	46,050	* 113,814
All other agencies	2,129	895	1,642	917	1,182	14,121	* 15,445
Total military assistance	146,721	251,097	154,335	278,508	430,501	2,351,800	* 2,611,207
Other mutual security programs:							
Defense Department	5,865	5,920	7,249	6,740	4,715	80,626	81,102
International Cooperation Administration	88,070	100,690	108,069	126,989	151,752	1,825,599	1,297,269
Discharge of investment guarantee liabilities (net):							
Foreign investment guarantee fund	—50	—112	—5	—19	—96	—1,311	3,477
International media guarantee fund	253	183	149	260	414	3,668	
All other agencies	18,642	16,910	13,504	17,130	16,577	194,404	208,357
Total other mutual security	112,780	123,591	128,905	151,040	173,362	1,692,985	1,590,206
Total funds appropriated to the President	285,929	406,172	290,394	444,732	599,055	4,115,212	4,473,177
Independent offices:							
Advisory Committee on Weather Control	10	19	33	18	25	251	221
American Battle Monuments Commission	263	265	322	381	336	3,955	4,495
Atomic Energy Commission:							
Defense production guarantees (net)	—16	—14	(*)	—15	—14	—144	—130
Central Intelligence Agency—construction	150,206	169,193	183,312	183,823	191,839	1,990,117	1,650,691
Civil Service Commission:	272	111	369	417	199	1,628	10
Payment to employees retirement funds						525,000	233,000
Other	1,576	1,508	2,519	1,478	1,408	20,056	20,224
Footnotes at end of table.							

TABLE 3.—*Budget receipts and expenditures, monthly for fiscal year 1957 and totals for 1956 and 1957—Continued*  
[In thousands of dollars]

Expenditures *	Fiscal year 1957						
	July 1956	August 1956	September 1956	October 1956	November 1956	December 1956	January 1957
Independent offices—Continued							
Commission on Government Security	34	38	42	57	45	46	48
Commission on Intergovernmental Relations		(*)		5	2	9	10
Commission on Increased Industrial Use of Agricultural Products			(*)				
Commission on Organization of the Executive Branch of the Government	(*)	34	3		2	11	10
District of Columbia Auditorium Commission		7,563	-8,901	974	10,205	-8,909	-36,691
Export-Import Bank of Washington (net)	-44,225						
Farm Credit Administration:							
Public enterprise funds (net):	-9	-22	-154	2	-35	-37	-30
Federal Farm Mortgage Corporation	16,317	1,558	-29,565	-75,549	-45,691	-15,746	12 82,041
Federal intermediate credit banks:							
Operating fund							
Investment fund							
Production credit corporation fund	373	-111	156	92	108	-635	12 40,135
Production credit associations investment fund							
Agricultural marketing revolving fund	-1,809	-878				-25	
Administrative expenses	165	139	149	154	222	154	157
Total Farm Credit Administration	15,037	686	-29,414	-75,301	-45,395	-16,288	122,302
Federal Civil Defense Administration:							
Civil defense procurement fund (net)	-84	-52	190	-182	-141	-291	-125
Other	6,529	4,564	4,283	5,219	6,654	3,801	4,256
Federal Coal Mine Safety Board of Review	4	3	4	4	6	4	4
Federal Communications Commission	603	623	603	862	616	575	617
Federal Home Loan Bank Board (net):							
Federal Savings and Loan Insurance Corporation	-3,250	-1,835	-2,634	-2,591	-3,015	-3,808	-2,521
Other	62	146	-10	-248	38	90	-180
Federal Mediation and Conciliation Service	261	360	138	352	248	248	245
Federal Power Commission	412	434	391	566	408	391	401
Federal Trade Commission	372	385	396	576	436	415	431
Foreign Claims Settlement Commission							
General Accounting Office	-77	69	62	55	79	59	60
Historical and memorial commissions	2,541	2,535	2,555	3,730	2,526	2,511	2,614
Indian Claims Commission	16	41	35	50	49	92	62
Indian Claims Commerce Commission	10	14	7	13	10	8	13
Interstate Commerce Commission	1,019	1,509	618	1,538	1,143	1,132	1,183
Interstate Commerce Commission on Potomac River Basin							
National Advisory Committee for Aeronautics							
National Capital Housing Authority	5,992	6,340	5,316	7,429	6,669	5,891	6,088
National Capital Planning Commission	1	33	(*)	4	3	2	3
National Capital Planning Commission	17		16	52	37	78	16



Expenditures *	Fiscal year 1957					Total fiscal year 1957	Total fiscal year 1956
	February 1957	March 1957	April 1957	May 1957	June 1957		
<b>Independent offices—Continued</b>							
Commission on Government Security.....	48	49	81	45	55	587	90
Commission on Intergovernmental Relations.....	22	21	29	13	10	120	108
Commission on Increased Industrial Use of Agricultural Products.....	(*)		(*)			(*)	267
Commission on Organization of the Executive Branch of the Government.....	20	2	1	3	1	89	
District of Columbia Auditorium Commission.....	6,279	-17,534	-13,959	7,698	-2,492	-99,992	-90,225
Export-Import Bank of Washington (net).....							
<b>Farm Credit Administration:</b>							
Public enterprise funds (net):	-24	-36	-29	-105	-78	-557	-2,311
Federal Farm Mortgage Corporation.....					-500	-67,135	42,980
Federal intermediate credit banks:							
Operating fund.....						40,123	-9
Investment fund.....	-5		10			40	
Production credit corporations investment fund.....			-10	50		-2,736	-94
Production credit associations investment fund.....					-24	1,979	2,055
Agricultural marketing revolving fund.....	152	149	151	240	147		
Administrative expenses.....						-28,285	42,621
<b>Total Farm Credit Administration.....</b>	<b>123</b>	<b>113</b>	<b>122</b>	<b>185</b>	<b>-455</b>		
<b>Federal Civil Defense Administration:</b>							
Civil defense procurement fund (net):	-27	295	-220	-54	-44	-735	-69
Other.....	4,491	4,235	6,667	6,488	6,920	64,109	55,940
Federal Coal Mine Safety Board of Review.....	5	5	3	5	4	52	58
Federal Communications Commission.....	594	613	912	574	580	7,772	7,564
Federal Home Loan Bank Board (net):							
Federal Savings and Loan Insurance Corporation.....	-1,747	-2,850	-3,040	-3,180	-2,894	-33,363	-27,446
Other.....	45	124	174	-35	-230	-23	129
Federal Mediation and Conciliation Service.....	254	262	367	262	258	3,263	3,309
Federal Power Commission.....	399	413	556	399	404	5,204	4,982
Federal Trade Commission.....	439	450	433	622	452	5,406	4,590
Foreign Claims Settlement Commission.....	60	62	64	91	61	646	9,407
General Accounting Office.....	2,535	2,569	3,676	2,597	2,637	32,697	33,384
Historical and memorial commissions.....	58	34	58	70	32	120	126
Indian Claims Commission.....	11	10	13	10	10	131	93
Interstate Commerce Commission.....	1,215	1,204	1,667	1,211	1,186	14,624	13,039
Interstate Commerce Commission on Potomac River Basin.....						5	6
National Advisory Committee for Aeronautics.....	5,963	5,833	6,135	8,080	6,329	76,065	71,069
National Capital Housing Authority.....	3	4	3	3	4	34	34
National Capital Planning Commission.....	19	24	109	39	73	516	440

Footnotes at end of table.



	Fiscal year 1957					Total fiscal year 1957	Total fiscal year 1956
	February 1957	March 1957	April 1957	May 1957	June 1957		
Expenditures <sup>a</sup>							
Independent offices—Continued							
National Labor Relations Board	695	712	713	1,001	696	8,969	8,840
National Mediation Board	88	94	130	94	100	1,139	1,131
National Science Foundation:							
Synthetic rubber research and development (net)		(*)	28	3,193	—1	486	1,526
Other	5,351	5,366	1,589	2	3,813	45,267	18,482
National Security Training Commission	3	4	2	5	2	34	34
Permanent Committee for the Oliver Wendell Holmes Devise	5					14	1
President's Advisory Commission on Presidential Office Space	1	(*)	1	4	3	9	
Renegotiation Board	271	262	272	381	257	3,525	3,927
Saint Lawrence Seaway Development Corporation (net)	759	3,291	1,400	3,616	5,783	36,970	8,607
Securities and Exchange Commission	455	475	635	465	436	5,765	5,211
Selective Service System	2,487	2,399	3,089	2,217	2,070	28,128	26,789
Small Business Administration:							
Public enterprise funds (net)	5,705	2,779	3,804	7,369	11,959	72,561	52,508
Salaries and expenses	518	652	750	—161	694	1,673	1,776
Smithsonian Institution	23	635	529	665	470	6,315	5,063
Subversive Activities Control Board		25	35	28	27	308	286
Tariff Commission	118	126	121	175	122	1,553	1,480
Tennessee Valley Authority (net)	3,625	1,007	—7,422	1,517	—1,234	—6,084	—9,396
The Tax Court of the United States	110	106	126	105	97	1,291	1,271
United States Information Agency	10,089	13,387	10,342	8,331	10,191	103,492	85,968
Veterans' Administration:							
Compensation, pensions, and benefit programs	323,599	332,116	336,925	336,444	330,800	3,780,740	3,738,117
Public enterprise funds (net)	9,803	7,548	7,443	8,360	8,142	62,375	41,895
Other	75,772	76,155	76,821	102,634	74,691	962,265	950,790
Total Veterans' Administration	409,174	415,819	421,189	447,739	413,633	4,805,380	4,730,802
Other independent offices							(*)
Total independent offices	613,183	614,160	627,770	688,048	655,710	7,706,808	6,982,209
General Services Administration:							
Real property activities:							
Public enterprise funds (net)	—41	—45	—46	—59	—44	—578	—612
Intragovernmental funds (net)	6,963	7,652	—12,303	8,292	8,441	—784	2,054
Other	4,994	5,842	24,382	7,584	2,848	166,416	147,346

Footnotes at end of table.

TABLE 3.—*Budget receipts and expenditures, monthly for fiscal year 1957 and totals for 1956 and 1957—Continued*  
 [In thousands of dollars]

	Fiscal year 1957					
	July 1956	August 1956	September 1956	October 1956	November 1956	December 1956 January 1957
<b>Expenditures</b>						
<b>General Services Administration—Continued</b>						
Personal property activities:						
Intragovernmental funds (net)	1,505	3,818	2,011	-1,843	3,034	2,166
Other	2,158	1,093	1,970	2,579	1,574	2,200
Records activities	538	556	395	847	643	2,329
Transportation and utilities activities	126	68	74	144	89	760
Defense materials and supplies:						122
Public enterprise funds (net)	-60	252	130	44	-4	86
Strategic and critical materials	26,259	32,800	24,873	21,601	21,710	36,107
Other						
General activities:						
Intragovernmental funds (net)	-3,751	909	949	-1,069	72	-1,633
Other	138	66	32	41	103	35
Total General Services Administration	39,453	52,770	43,753	33,841	43,427	54,263
<b>Housing and Home Finance Agency:</b>						
Office of the Administrator:						
Public enterprise funds (net):						
College housing loans	5,567	8,195	1,473	5,058	7,698	10,529
Liquidating programs	-4,183	-1,703	-2,491	-2,087	-1,870	-2,310
Urban renewal fund	1,287	4,061	3,190	1,522	2,766	9,274
Other	24	15	-234	-493	-24	-1,287
Other	635	708	740	780	1,042	821
Federal National Mortgage Association (net):						
Subscription to capital stock, secondary market operations	35,293	-63,686	31,829	55,776	111,910	-63,492
Loans for secondary market operations	7,884	-17,671	-18,714	-17,602	-15,399	-2,844
Management and liquidating functions	44	1,708	-25	-26	1,879	1,771
Special assistance functions	-4,389	-2,121	-1,168	2,504	-9,138	-2,412
Federal Housing Administration (net):						
Public Housing Administration (net):	46,522	-9,261	2,332	2,055	10,287	6,274
U. S. Housing Act program	-1,221	43	819	-2,190	1,281	-2,004
Administrative expenses						
Total Housing and Home Finance Agency	87,415	-79,712	11,370	45,297	110,431	-39,902
<b>Agriculture Department:</b>						
Agricultural Research Service:						
Intragovernmental funds (net)	25	-67	-14	-74	91	34
Reimbursements to Commodity Credit Corporation	13,041	13,902	7,966	15,597	10,988	8,850
Other	15,708	24,212	477	590	283	23,598
Extension Service	24,713	212	32	65	86	73
Farmer Cooperative Service	-289	59				



Expenditures *	Fiscal year 1957					Total fiscal year 1957	Total fiscal year 1956
	February 1957	March 1957	April 1957	May 1957	June 1957		
General Services Administration—Continued							
Personal property activities:							
Intragovernmental funds (net).....	2,440	-8,319	-1,098	3,429	-894	8,450	-3,395
Other.....	1,327	1,067	2,225	1,670	1,039	19,241	17,031
Records activities.....	474	435	745	648	6,936	6,936	6,848
Transportation and utilities activities.....	82	78	132	128	92	1,210	
Defense materials and activities:							
Public enterprise funds (net).....	218	147	-6	49	82	1,043	-1,327
Strategic and critical materials.....	20,075	18,197	27,996	16,990	86,662	359,745	350,921
Other.....	57	7,365	1	577	(*)	8,000	
General activities:							
Intragovernmental funds (net).....	991	970	-1,517	1,393	1,109	-236	-4,489
Other.....	76	158	30	39	52	820	
Total General Services Administration.....	37,655	33,567	40,542	40,740	99,836	569,872	523,498
Housing and Home Finance Agency:							
Office of the Administrator:							
Public enterprise funds (net):							
College housing loans.....	5,675	12,274	10,039	8,695	16,037	96,892	31,577
Liquidating programs.....	-3,354	-3,051	-2,594	-3,028	-1,924	-30,205	-40,130
Urban renewal fund.....	8,658	3,621	4,900	5,550	6,156	38,190	16,322
Other.....	-813	-542	-1,272	-750	101	-5,877	212
Total.....	355	200	-682	924	658	6,921	5,865
Federal National Mortgage Association (net):							
Subscription to capital stock, secondary market operations.....	111,557	50,000	-132,267	-30,260		50,000	
Loans for secondary market operations.....	-19,646	-198,181	-21,541	-23,988	-46,580	-91,247	94,481
Management and liquidating functions.....	1,770	-14,918	4,158	2,453	-12,633	-168,208	-114,706
Special assistance functions.....	-4,442	3,608	4,182	11,938	2,724	21,149	
Federal Housing Administration (net):							
Public Housing Administration (net):							
U. S. Housing Act program.....	39,513	-8,978	-3,770	4,646	-873	97,831	69,498
Administrative expenses.....	923	843	-791	1,323	256	97,200	67
Total Housing and Home Finance Agency.....	140,196	-162,492	-148,003	-42,596	-42,690	-23,117	38,529
Agriculture Department:							
Agricultural Research Service:							
Intragovernmental funds (net).....	-38	-1	40	40	35	36	-76
Rebursments to Commodity Credit Corporation.....	8,151	13,899	8,415	11,460	-8,323	13,052	5,789
Other.....	739	164	572	227	162	120,424	110,502
Extension Service.....							
Farmer Cooperative Service.....	61	69	66	95	89	51,944	47,541
Footnotes at end of table.						460	431

TABLE 3.—*Budget receipts and expenditures, monthly for fiscal year 1957 and totals for 1956 and 1957—Continued*  
[In thousands of dollars]

	Fiscal year 1957					
	July 1956	August 1956	September 1956	October 1956	November 1956	December 1956 January 1957
<b>Agriculture Department—Continued</b>						
Forest Service:						
Intragovernmental funds (net):						
Other:	53	3	3	10	(*)	49
Soil Conservation Service:	10,960	13,737	12,983	13,840	40,444	8,092
Conservation operations:						
Flood prevention, watershed protection, and other:	5,161	5,169	4,855	5,452	6,996	5,378
Agricultural Conservation Program:	1,623	1,966	2,074	2,105	2,278	1,799
Agricultural Marketing Service:	50,868	16,334	13,754	20,931	24,433	30,660
Marketing research and service:						
Payments to States, Territories, and possessions:	2,593	2,055	2,133	2,491	3,081	2,366
School lunch program:	533	83	13	24	6	367
Removal of surplus agricultural commodities:	339	153	14,364	28,233	2,675	31,975
Reimbursements to Commodity Credit Corporation:	6,678	19,902	14,453	25,774	25,879	27,467
Intragovernmental funds (net):	367					
Other:	-418	57	-1	-179	108	-183
Foreign Agricultural Service:		86	49	65	54	38
Commodity Exchange Authority:	448	268	238	253	272	302
Soil bank program:	61	58	60	60	86	62
Commodity Stabilization Service:		5,300	39,702	150,343	83,674	4,480
Acreage allotments and marketing quotas:						
National Wool Act:	10,928	2	7	1,483	7,094	7,485
Special commodity disposal programs:			2,021			
Sugar Act program:	257,420			10,570	2,772	13,374
Intragovernmental funds (net):	1,533	387	5,822	7,966	-11,065	-21,706
Other:	-31,057	12,221	-7,604		(*)	(*)
Commodity Credit Corporation:						
Price support and other operations (net):	-190,468	438,351	107,353	251,214	169,331	258,139
Federal Crop Insurance Corporation:						
Administrative expenses:	278	511	420	570	608	408
Capital and insurance fund (net):	442	2,809	-518	2,034	1,195	1,720
Rural Electrification Administration:						
Loans:	22,650	21,248	13,124	25,265	19,775	20,043
Salaries and expenses:	633	635	602	695	896	649
Farmers' Home Administration:						
Loans:	10,325	11,775	10,241	19,017	22,586	35,118
Public enterprise funds (net):						
Disaster loans revolving fund:	-258	-2,612	-4,630	-4,309	-10,684	4,454
Farm tenant-mortgage insurance fund:	248	204	315	317	338	886
Salaries and expenses:	2,143	2,061	2,092	2,306	3,091	2,251
Office of the General Counsel:	210	211	203	219	304	213
Office of the Secretary:						
Intragovernmental funds (net):	-16	-2	53	-31	133	17
Other:	195	193	107	191	278	185

Expenditures *	Fiscal year 1957					Total fiscal year 1957	Total fiscal year 1956
	February 1957	March 1957	April 1957	May 1957	June 1957		
<b>Agriculture Department—Continued</b>							
Forest Service:							
Intragovernmental funds (net).....	-94	13	-643	-320	-173	-1 354	-24
Other.....	8,405	8,112	7,519	8,993	9,226	152,330	129,601
Soil Conservation Service:							
Conservation operations:							
Flood prevention, watershed protection, and other.....	5,338	5,153	5,391	6,885	5,078	65,912	63,170
Agricultural Conservation Program Service.....	1,586	7,439	1,665	2,138	1,643	22,170	19,781
Agricultural Marketing Service:	21,012	7,047	6,457	13,634	31,866	262,035	216,161
Marketing research and service.....							
Payments to States, Territories, and possessions.....	2,038	1,944	2,323	1,528	485	25,167	24,053
School lunch program.....	14	53	28	-----	21	1,160	1,000
Removal of surplus agricultural commodities.....	2,126	1,258	14,235	608	343	96,188	82,692
Reimbursements to Commodity Credit Corporation.....	4,925	6,569	4,499	2,632	2,366	171,100	179,070
Intragovernmental funds (net).....	69	77	-22	115	175	-128	(*)
Other.....	50	39	54	63	43	578	662
Foreign Agricultural Service.....	256	248	299	269	347	3,453	3,556
Commodity Exchange Authority.....	60	59	62	89	62	780	785
Soil bank program.....	3,017	6,208	5,341	4,224	235,502	548,034	-----
Commodity Stabilization Service:							
Average allotments and marketing quotas.....	10	65	13,493	35	-247	40,271	39,185
National Wool Act.....						2,021	188
Special commodity disposal programs.....						257,420	178,154
Sugar Act program.....	11,783	7,855	1,807	2,871	332	66,976	66,380
Intragovernmental funds (net).....	10,434	12,983	-13,278	14,283	11,845	-4,588	1,892
Other.....						(*)	-----
Commodity Credit Corporation:							
Price support and other operations (net).....	158,728	267,536	362,980	204,354	202,354	13 2,542,803	3,586,058
Federal Crop Insurance Corporation:							
Administrative expenses.....	985	532	560	568	384	6,209	6,744
Capital and insurance fund (net).....	79	-94	-123	-138	-182	7,365	3,174
Rural Electrification Administration:							
Loans.....	35,574	20,723	24,016	20,736	19,889	258,918	208,659
Salaries and expenses.....	650	623	694	915	654	8,344	8,124
Farmers' Home Administration:							
Loans.....	35,382	31,128	18,203	10,093	6,908	231,861	158,436
Public enterprise funds (net):							
Disaster loans revolving fund.....	7,968	8,762	6,942	3,271	8,334	9,674	2,793
Farm tenant-mortgage insurance fund.....	520	810	913	913	998	6,528	1,410
Salaries and expenses.....	2,191	2,149	2,296	3,202	1,667	27,533	26,522
Office of the General Counsel.....	204	204	206	296	205	2,676	2,245
Office of the Secretary:							
Intragovernmental funds (net).....	-61	-42	74	19	41	145	98
Other.....	199	184	182	273	189	2,449	2,296

Footnotes at end of table.





Expenditures *	Fiscal year 1957					Total fiscal year 1957	Total fiscal year 1956
	February 1957	March 1957	April 1957	May 1957	June 1957		
Agriculture Department—Continued							
Office of Information.....	113	277	84	121	81	1,551	1,113
Library.....	69	63	57	74	66	735	713
Total Agriculture Department.....	322,542	406,167	475,353	316,628	532,468	5,005,998	5,177,001
Commerce Department:							
General administration.....	177	231	208	324	213	2,476	2,463
Bureau of the Census.....	837	935	819	1,160	489	12,061	18,513
Civil Aeronautics Administration.....	13,430	15,213	16,462	21,048	18,134	180,001	147,629
Civil Aeronautics Board.....	4,000	3,333	4,108	2,852	2,009	43,654	37,069
Coast and Geodetic Survey.....	654	933	1,067	1,003	562	10,877	11,058
Business and Defense Services Administration.....	569	530	551	765	581	6,810	6,792
Bureau of Foreign Commerce.....	321	334	334	501	336	5,135	5,201
Office of Business Economics.....	76	72	72	120	77	5,946	1,014
Bureau of Foreign and Domestic Commerce.....							7
Maritime activities:							
Public enterprise funds (net).....	3,580	2,854	1,830	2,690	388	16,488	-3,754
Other.....	17,553	13,729	10,338	19,210	14,289	164,719	223,605
Bureau of Public Roads:	1,266	1,344	1,473	1,710	1,273	16,619	14,252
Federal-Aid highway Act.....							
Reimbursement from highway trust fund.....	1	176				501,019	740,343
Other.....	2,845	3,827	3,712	4,176	5,768	-501,019	47,317
National Bureau of Standards:							
Intragovernmental funds (net).....	5	196	262	650	269	1,948	702
Other.....	1,068	779	756	843	904	9,700	7,806
Weather Bureau.....	2,584	2,503	3,365	4,050	2,924	38,030	33,555
Inland Waterways Corporation (net).....	2		3	-7	-691	-1,359	-701
Total Commerce Department.....	48,997	47,312	45,359	61,063	47,526	562,414	1,293,172
Defense Department:							
Military functions:							
Office of the Secretary of Defense.....	978	1,133	1,523	1,120	1,059	13,607	13,589
Interservice activities:							
Public enterprise funds (net).....			(*)	33	38	71	
Other.....	50,942	49,450	48,921	50,034	49,794	601,484	682,207
Department of the Army:							
Public enterprise funds (net).....	-27	-51	-64	-68	-18	-563	
Intragovernmental funds (net).....	-4,954	-29,682	-14,626	-79,526	-122,949	-381,891	-632,430
Other.....	761,348	813,561	750,377	933,847	676,608	9,445,143	9,334,294

Footnotes at end of table.

TABLE 3.—*Budget receipts and expenditures, monthly for fiscal year 1957 and totals for 1956 and 1957—Continued*  
 [In thousands of dollars]

Expenditures *	Fiscal year 1957					
	July 1956	August 1956	September 1956	October 1956	November 1956	December 1956 January 1957
Defense Department—Continued						
Military functions—Continued						
Department of the Navy:						
Public enterprise funds (net).....	—50	11	1	—133	24	6
Intragovernmental funds (net).....	30,527	3,139	—29,669	—49,605	—15,854	—3,563
Other.....	658,973	862,058	728,728	928,528	885,639	851,745
Department of the Air Force:						
Intragovernmental funds (net).....	—31,705	38,032	1,575	17,707	17,170	9,342
Other.....	1,018,527	1,463,490	1,409,151	1,647,591	1,568,946	1,547,222
Total military functions.....	2,368,313	3,211,383	2,887,140	3,399,266	3,250,037	3,357,826
Civil functions:						
Army:						
Corns of Engineers:						
Rivers and harbors and flood control.....	44,100	53,078	59,422	60,769	83,636	49,205
Intragovernmental funds (net).....	736	—463	—4,432	—805	—1,467	—1,693
Canal Zone Government.....	1	1,324	2,233	1,250	1,870	1,445
Defense production guarantees (net).....	—36	52	—29	—75	—33	—28
Panama Canal Company (net).....	—1,067	—1,625	—18	755	—2,388	—88
Payment of Texas City claims.....	2,904	3,144	3,176	2,505	946	1,202
Other.....	513	11,179	—9,960	1,466	719	308
Navy—defense production guarantees (net).....	—357	—80	—43	—176	—48	—87
Air Force:						
Defense production guarantees (net).....	135	—405	20	—270	—570	—62
Other.....	1	1	1	1	1	3
Total civil functions.....	46,989	66,206	50,378	65,421	82,667	45,790
Undistributed foreign transactions.....	111,630	7,926	—17,239	29,012	—2,265	28,444
Total Defense Department.....	2,526,932	3,285,514	2,920,279	3,493,698	3,330,439	3,383,741
Health, Education, and Welfare Department:						
American Printing House for the Blind.....	230	565	569	854	617	597
Food and Drug Administration.....	619	53	236	250	148	211
Freedmen's Hospital.....	283	52	61	99	92	115
Gallaudet College.....	46	593	654	702	619	673
Howard University.....	501					601
Office of Education:						
Assistance for school construction.....	8,261	9,504	8,206	7,888	4,477	4,371
Payments to school districts.....	880	2,180	2,191	3,608	5,941	7,806
Other.....	2,771	17,021	306	2,029	518	281

Expenditures *	Fiscal year 1957					Total fiscal year 1957	Total fiscal year 1956
	February 1957	March 1957	April 1957	May 1957	June 1957		
Defense Department—Continued							
Military functions—Continued							
Department of the Navy:							
Public enterprise funds (net).....	-36	-122	-121	182	-36	-269	-2
Intragovernmental funds (net).....	-14,263	31,511	15,721	6,472	-86,306	-88,961	-204,998
Other.....	880,760	895,091	956,341	950,751	1,009,127	10,487,546	9,949,375
Department of the Air Force:							
Intragovernmental funds (net).....	14,464	42,816	8,486	23,321	15,449	153,519	-105,931
Other.....	1,538,514	1,429,256	1,678,045	1,533,968	1,801,147	18,209,156	16,854,773
Total military functions.....	3,227,726	3,238,963	3,474,604	3,420,134	3,343,912	38,438,841	35,790,878
Civil functions:							
Army:							
Corps of Engineers:							
Rivers and harbors and flood control.....	34,816	37,136	42,520	47,500	56,591	611,181	537,681
Intragovernmental funds (net).....	561	1,399	3,809	75	-2,469	-1,322	-4,115
Canal Zone Government.....	1,393	983	1,623	1,473	1,714	16,537	15,676
Defense production guarantees (net).....	-45	-6	-10	-40	959	622	852
Panama Canal Company (net).....	-2,379	-1,863	3,080	-1,176	837	-8,051	11,844
Payment of Texas City claims.....	364	154	26	25	347	14,467	1,744
Other.....	698	736	729	840	879	9,204	8,755
Navy—defense production guarantees (net).....	-47	-35	-83	-48	-40	-1,091	-660
Air Force:							
Defense production guarantees (net).....	-60	-51	-152	-120	-100	-1,772	791
Other.....	2	1	8	1	1	24	14
Total civil functions.....	35,303	38,453	51,550	48,529	58,719	639,259	572,582
Undistributed foreign transactions.....	20,158	-18,994	72,204	-100,473	-122,393		
Total Defense Department.....	3,283,187	3,258,422	3,598,357	3,368,190	3,280,239	39,078,100	36,363,459
Health, Education, and Welfare Department:							
American Printing House for the Blind.....	583	619	1,013	639	699	230	224
Food and Drug Administration.....	306	130	131	128	237	7,962	7,082
Freedmen's Hospital.....	120	78	123	178	157	2,607	3,338
Gallaudet College.....	574	444	504	545	423	1,211	1,821
Howard University.....						6,894	6,578
Office of Education:							
Assistance for school construction.....	5,044	5,202	5,598	5,928	5,348	75,853	95,445
Payments to school districts.....	14,410	22,927	12,389	11,673	5,362	97,756	85,566
Other.....	17,661	330	2,794	2,950	437	48,457	41,934

Footnotes at end of table.

TABLE 3.—*Budget receipts and expenditures, monthly for fiscal year 1957 and totals for 1956 and 1957—Continued*  
 [In thousands of dollars]

Expenditures	Fiscal year 1957					
	July 1956	August 1956	September 1956	October 1956	November 1956	December 1956
Health, Education, and Welfare Department—Continued						
Office of Vocational Rehabilitation	6,529	3,637	309	9,631	518	209
Public Health Service:						
Grants for hospital construction	3,823	5,066	4,521	6,323	5,753	5,636
Operation of commissaries, narcotic hospitals (net)	-3	-3	-3	6	-4	4
Other	24,805	39,436	30,530	30,556	19,719	26,313
Saint Elizabeths Hospital	1,098	-1,599	1,098	-1,196	1,154	1,274
Social Security Administration:						
Grants for public assistance	131,324	123,416	131,057	138,416	135,582	118,556
Grants for maternal and child welfare	4,549	3,355	4,058	4,254	1,460	4,569
Operating fund, Bureau of Federal Credit Unions (net)	-1	30	42	49	39	33
Other	116	293	273	403	198	127
Office of the Secretary:						
Intragovernmental funds (net)	-65	43	-83	73	-1	-51
Other	-731	429	419	719	425	418
Total Health, Education, and Welfare Department	185,037	204,075	184,473	204,724	177,255	170,784
Interior Department:						
Departmental offices	280	310	294	3,830	4,417	6,440
Commission of Fine Arts	1	2	2	3	3	2
Bonneville Power Administration	3,397	2,662	2,642	2,804	2,823	2,791
Southeastern Power Administration	140	184	177	177	924	167
Southwestern Power Administration	434	610	635	734	359	326
Bureau of Land Management	1,983	13,754	15,469	2,223	2,285	1,480
Bureau of Indian Affairs:						
Revolving fund for loans to Indians (net)	-15	-31	-171	-33	-56	-100
Other	6,392	7,190	7,168	7,863	8,796	8,852
Bureau of Reclamation:						
Public enterprise funds (net):						
Upper Colorado River Basin fund	82	787	-227	422	585	588
Continuing fund for emergency expenses, Fort Peck project, Montana	183	24	-169	-6	36	32
Other	13,436	15,803	12,187	14,543	17,960	12,833
Geological Survey	3,327	2,517	3,147	1,081	2,855	2,298
Bureau of Mines:						
Development and operation of helium properties (net)	-268	-143	-103	-177	-688	-71
Other	1,858	1,509	1,473	1,912	2,517	2,491
National Park Service	5,233	6,418	5,938	6,625	6,040	4,568



Expenditures	Fiscal year 1957					Total fiscal year 1957	Total fiscal year 1956
	February 1957	March 1957	April 1957	May 1957	June 1957		
<b>Health, Education, and Welfare Department—Continued</b>							
Office of Vocational Rehabilitation.....							
Public Health Service:							
Grants for hospital construction.....	623	397	7,924	2,015	780	40,827	36,131
Operation of commissaries, narcotic hospitals (net).....	8,195	6,244	7,222	7,385	7,171	73,072	55,820
Other.....	22,990	21,699	35,885	(*) 23,677	22,460	(*) 331	236,267
Saint Elizabeths Hospital.....	1,299	1,500	—847	1,479	1,338	3,399	4,295
Social Security Administration:							
Grants for public assistance.....	139,223	118,036	149,069	123,023	98,305	1,556,422	1,435,275
Grants for maternal and child welfare.....	465	4,015	5,024	1,261	442	38,242	36,623
Operating fund, Bureau of Federal Credit Unions (net).....	—119	23	108	1	27	34	108
Other.....	305	630	434	363	—36	3,322	3,588
Office of the Secretary:							
Intragovernmental funds (net).....	83	—46	—15	31	20	—43	438
Other.....	469	434	745	441	443	4,667	4,421
<b>Total Health, Education, and Welfare Department.....</b>	<b>212,239</b>	<b>183,159</b>	<b>228,334</b>	<b>181,716</b>	<b>143,710</b>	<b>2,295,166</b>	<b>2,070,753</b>
<b>Interior Department:</b>							
Departmental offices.....	1,102	693	577	679	563	21,615	3,728
Commission of Fine Arts.....	3	2	2	3	3	28	23
Bonneville Power Administration.....	3,156	2,534	2,756	2,995	3,262	34,742	34,511
Southeastern Power Administration.....	133	155	134	150	147	1,886	1,236
Southwestern Power Administration.....	360	443	510	230	364	5,786	6,506
Bureau of Land Management.....	13,951	1,671	1,630	2,350	2,243	60,578	52,050
Bureau of Indian Affairs:							
Revolving fund for loans to Indians (net).....	—86	—34	264	122	119	—113	—928
Other.....	7,463	7,833	7,098	9,220	6,448	91,276	89,346
Bureau of Reclamation:							
Public enterprise funds (net):							
Upper Colorado River Basin fund.....	850	1,077	1,101	1,313	925	8,130	—
Continuing fund for emergency expenses, Fort Peck project, Montana.....	145	51	49	—836	5	—781	—855
Other.....	11,411	11,139	12,069	15,715	14,007	163,442	161,881
Geological Survey.....	2,935	2,543	2,285	4,032	1,805	23,668	27,885
Bureau of Mines:							
Development and operation of helium properties (net).....	111	—295	—169	—107	—146	—2,222	—1,349
Other.....	2,143	2,015	2,135	2,073	2,053	20,913	20,913
National Park Service.....	3,451	3,339	3,464	4,975	4,957	58,686	r 44,191

Footnotes at end of table.

TABLE 3.—*Budget receipts and expenditures, monthly for fiscal year 1957 and totals for 1956 and 1957—Continued*  
 [In thousands of dollars]

	Fiscal year 1957					
	July 1956	August 1956	September 1956	October 1956	November 1956	December 1956 January 1957
<b>Expenditures</b>						
Interior Department—Continued						
Fish and Wildlife Service:						
Public enterprise fund (net).....	3,239	3,082	3,707	4,424	5,304	2 3,409
Other.....						27 3,504
Office of Territories:						
Public enterprise funds (net):						
Alaska Railroad.....	276	-51	211	607	259	186
Virgin Islands Corporation.....		-249	-249	255	134	161
Other.....		-28	3	14	-8	-0
Other.....	456	3,317	1,276	1,240	1,870	494
Office of the Secretary.....	230	-197	215	225	386	-5 198
<b>Total Interior Department.....</b>	<b>40,666</b>	<b>58,429</b>	<b>53,637</b>	<b>48,727</b>	<b>56,156</b>	<b>49,719</b>
<b>Justice Department:</b>						
Federal activities and general administration.....	2,966	3,113	2,834	2,960	3,504	3,041
Federal Bureau of Investigation.....	7,858	6,129	7,400	7,788	10,291	7,478
Immigration and Naturalization Service.....	3,521	3,332	3,571	3,565	4,945	3,487
Federal Prison System.....						
Federal Prison Industries, Inc. (net).....	258	-101	119	20	449	-199
Other.....	2,674	2,661	2,722	3,584	2,698	2,493
<b>Total Justice Department.....</b>	<b>17,277</b>	<b>16,035</b>	<b>16,645</b>	<b>17,918</b>	<b>21,887</b>	<b>16,427</b>
<b>Labor Department:</b>						
Office of the Secretary.....	68	260	110	252	165	187
Office of the Solicitor.....	152	-81	93	226	170	170
Bureau of Labor Standards.....	63	93	35	120	73	81
Bureau of Veterans' Reemployment Rights.....	27	42	16	41	30	29
Bureau of Apprenticeship and Training.....	265	388	149	374	268	261
Bureau of Employment Security.....						
Grants to States for employment security.....	19,347	38,017	127	59,347	1,865	523
Unemployment compensation for Federal employees.....	1,738	1,441	2,386	1,111	1,834	2,097
Unemployment compensation for veterans.....	4,676	3,625	6,288	2,301	2,698	3,377
Farm labor supply fund (net).....	-40	35	-233	-76	249	167
Other.....	618	818	345	903	649	92
Bureau of Employees' Compensation.....	3,158	4,934	4,270	4,862	4,523	5,689
Bureau of Labor Statistics.....	571	4,570	356	674	498	5,647
Women's Bureau.....	29	46	11	62	30	756
Wage and Hour Division.....	792	1,354	453	1,090	780	721
<b>Total Labor Department.....</b>	<b>31,464</b>	<b>51,542</b>	<b>14,406</b>	<b>71,296</b>	<b>13,694</b>	<b>13,282</b>

	Fiscal year 1957					Total fiscal year 1957	Total fiscal year 1956
	February 1957	March 1957	April 1957	May 1957	June 1957		
Interior Department—Continued							
Fish and Wildlife Service:							
Public enterprise fund (net).....	116	304	261	262	401	1,376	44,195
Other.....	3,627	3,714	3,778	4,715	4,732	47,954	
Office of Territories:							
Public enterprise funds (net):							
Alaska Railroad.....	585	366	—286	236	138	3,090	690
Virgin Islands Corporation.....	—122	562	291	317	73	1,452	460
Other.....	—2	—3	—3	—8	—6	—0	367
Other.....	2,143	483	556	1,875	1,016	17,879	24,882
Office of the Secretary.....	128	200	236	374	205	2,329	72,129
Total Interior Department.....	53,613	38,991	38,738	51,563	43,308	572,177	751,790
Justice Department:							
Legal activities and general administration.....	3,005	3,347	3,058	3,507	3,221	37,726	38,474
Federal Bureau of Investigation.....	7,488	8,739	7,704	10,622	7,315	96,043	97,429
Immigration and Naturalization Service.....	3,653	3,948	3,900	5,039	4,518	47,884	48,951
Federal Prison System:							
Federal Prison Industries, Inc. (net).....	—1,125	—617	—453	—149	—347	—2,352	—2,206
Other.....	2,540	2,731	3,505	2,759	2,682	34,444	33,306
Total Justice Department.....	15,591	18,148	17,775	21,778	17,389	214,345	215,953
Labor Department:							
Office of the Secretary.....	188	86	201	82	55	1,839	1,672
Office of the Solicitor.....	191	187	258	185	314	2,040	1,787
Bureau of Labor Standards.....	66	65	107	64	57	904	871
Bureau of Veterans' Reemployment Rights.....	31	30	46	31	28	382	384
Bureau of Apprenticeship and Training.....	260	276	383	253	259	3,385	3,367
Bureau of Employment Security:							
Grants to States for employment security.....	45	2,177	22,622	3,167	42,355	248,316	231,170
Unemployment compensation for Federal employees.....	3,462	2,134	2,382	2,198	2,235	25,216	29,939
Unemployment compensation for veterans.....	7,853	5,091	4,646	4,968	2,796	53,210	68,412
Farm labor supply fund (net).....	39	—18	—34	—162	155	173	1,153
Other.....	597	634	883	604	557	7,705	7,382
Bureau of Employees' Compensation.....	4,511	5,075	5,196	5,024	5,313	57,104	51,486
Bureau of Labor Statistics.....	562	519	773	508	508	6,788	6,390
Women's Bureau.....	28	44	49	29	28	410	374
Wage and Hour Division.....	754	778	1,095	790	768	10,095	7,905
Total Labor Department.....	18,619	17,078	38,007	17,769	55,428	417,598	412,291

Footnotes at end of table.

TABLE 3.—*Budget receipts and expenditures, monthly for fiscal year 1957 and totals for 1956 and 1957—Continued*  
[In thousands of dollars]

	Fiscal year 1957					
	July 1956	August 1956	September 1956	October 1956	November 1956	December 1956
Post Office Department:						
Public enterprise fund (net)—Postal fund <sup>a</sup>	62,000	20,906	45,536	24,129	34,879	-22,105
State Department:						
Administration of foreign affairs:						
Salaries and expenses	4,321	9,647	9,115	10,403	10,653	7,764
Acquisition of buildings abroad	913	589	351	496	997	867
Payment to foreign service retirement and disability fund	1,304					
Intragovernmental funds (net)	175	-212	-2,244	209	298	235
Other	740	200	137	385	276	-169
International organizations and conferences:						
Contributions to international organizations	27,095	3,357	12	34	1	28
Missions and contingencies	201	188	113	203	242	243
International commissions	577	442	516	235	339	275
Educational exchange	1,133	940	1,813	1,690	2,613	1,452
Other	18	1,093	2	12	115	162
Total State Department	36,477	16,244	9,815	13,686	15,534	10,857
Treasury Department:						
Office of the Secretary:						
International Finance Corporation—subscription to capital stock		35,168				
Public enterprise funds (net):						
Federal Facilities Corporation	-1,666	3,784	2,772	2,294	-3,397	-1,927
Reconstruction Finance Corporation liquidation	-2,947	-4,864	-5,683	-2,030	-5,507	-9,479
Civil defense loan program	11	-25	-11	-10	-641	-7
Other	202	297	225	314	210	226
Bureau of Accounts:						
Interest on uninvested funds	132	680	854	776	558	72
Payment of certified claims:						
Department of Defense:	17,690	3,467	13,432	-565	-7,063	( <sup>c</sup> )
Other agencies:	-1,454	997	-1,157	-4,128	7,063	( <sup>c</sup> )
Payment to unemployment trust fund		3,107	599	901	304	294
Private relief acts, judgments, and other claims		2	-132	150	1	2
Government losses in shipment fund (net)	1	2,732	929	1,124	2,471	1,085
Salaries and expenses	1,173	2,304	3,949	5,183	2,584	4,129
Bureau of the Public Debt:	3,623					6,833
Office of the Treasurer:						
Check forgery insurance fund (net)	2	1	-1	-1	-4	3
Other	314	1,235	1,323	1,191	1,296	1,093
Bureau of Customs	2,725	3,636	2,512	5,339	3,529	3,597



Expenditures •	Fiscal year 1957					Total fiscal year 1957	Total fiscal year 1956
	February 1957	March 1957	April 1957	May 1957	June 1957		
Post Office Department:							
Public enterprise fund (net)—Postal fund <sup>14</sup> .....	47,588	63,504	43,926	92,670	39,166	517,536	463,079
State Department:							
Administration of foreign affairs:							
Salaries and expenses.....	7,426	18,227	9,233	1,428	11,044	18,933,199	65,575
Acquisition of buildings abroad.....	799	843	2,449	711	3,052	12,615	6,287
Payment to foreign service retirement and disability fund.....						1,304	1,236
Intragovernmental funds (net).....	78	186	239	523	305	5	-67
Other.....	881	241	723	714	444	5,181	11,622
International organizations and conferences:							
Contributions to international organizations.....	1,886	66	17	(*)	4,371	37,062	28,371
Missions and contingencies.....	327	203	160	299	301	2,669	3,106
International commissions.....	396	428	288	495	350	4,958	3,422
Educational exchange.....	2,793	1,476	1,029	1,984	1,014	18,342	19,540
Other.....	2,097	-7	252	1,125	114	4,134	2,947
Total State Department.....	16,983	3,409	14,390	6,279	20,997	179,467	142,040
Treasury Department:							
Office of the Secretary:							
International Finance Corporation—subscription to capital stock.....						35,168	
Public enterprise funds (net):							
Federal Facilities Corporation.....	309	-6,940	-442	-482	-19	-10,301	-39,402
Reconstruction Finance Corporation liquidation.....	-11,202	-1,413	-1,412	-1,108	-1,409	-51,163	-133,945
Civil defense loan program.....	-8	-7	-20	-6	-6	-379	-379
Other.....	218	231	233	307	225	2,805	2,866
Bureau of Accounts:							
Interest on uninvested funds.....	882	933	564	595	88	6,265	5,870
Payment of certified claims:							
Department of Defense:							
Other agencies.....		253	1,099	18	81	28,413	205,521
Payment to unemployment trust fund.....		-780	780	(*)	-9	1,312	7,062
Private relief acts, judgments, and other claims.....					71,195	71,195	167,808
Government losses in shipment fund (net).....					8,566	8,566	15,685
Salaries and expenses.....	250	392	321	1,168	(*)	46	47
Bureau of the Public Debt:							
Office of the Treasurer:	2,293	847	1,193	2,896	1,418	19,118	18,440
Check forgery insurance fund (net).....	2,869	2,662	2,652	6,161	3,106	45,957	47,371
Other.....	-3	4	2	(*)	-6	-4	-9
Bureau of Customs.....	1,210	1,300	1,267	1,501	2,071	15,394	15,324
	3,691	3,431	3,638	5,065	3,494	44,014	44,469

Footnotes at end of table.

TABLE 3.—*Budget receipts and expenditures, monthly for fiscal year 1957 and totals for 1956 and 1957—Continued*

[In thousands of dollars]

Expenditures <sup>a</sup>	Fiscal year 1957					
	July 1956	August 1956	September 1956	October 1956	November 1956	December 1956
Treasury Department—Continued						
Internal Revenue Service:						
Interest on refunds of taxes	3,833	4,505	3,931	6,122	5,042	3,380
Payments to Samoa and Puerto Rico for taxes collected	1,678	13	2,714	1,110	2,198	851
Salaries and expenses	22,080	22,276	22,683	35,753	23,625	22,793
Bureau of Narcotics	223	227	231	331	273	234
Bureau of Internal Revenue	349	347	411	494	343	252
United States Secret Service	405	329	339	879	614	351
Bureau of the Mint	1,126	—360	361	—553	365	341
Bureau of Engraving and Printing (net)	—1,447	194	478	—350	603	—945
Coast Guard:						
Intragovernmental funds (net)	18,700	14,056	10,532	14,298	17,918	—28
Other:						
Interest on the public debt: <sup>b</sup>	524,946	464,356	466,180	479,322	477,034	528,184
Public issues	103,021	103,078	103,531	102,880	102,720	102,509
Special issues						
Total Treasury Department	693,824	661,860	630,622	630,824	632,202	676,130
District of Columbia:						
Federal payment	22,559					
Loans to District of Columbia for capital outlay				700		600
Unclassified expenditure transfers						
Total budget expenditures	5,541,745	5,901,684	4,918,155	5,995,366	5,725,987	5,718,286
Budget surplus (+), or deficit (—)	—2,056,815	—948,077	+1,290,642	—2,811,700	—908,425	—306,025

<sup>a</sup> Revised.

<sup>b</sup> Less than \$500.

<sup>1</sup> Internal revenue and customs receipts are stated on the basis of reports of collections received from collecting officers. Other receipts are reported on the basis of confirmed deposits in Treasury accounts.

<sup>2</sup> Distribution between income taxes and employment taxes made in accordance with provisions of Sec. 201 of the Social Security Act, as amended, for transfer to the Federal Old-Age and Survivors Insurance trust fund and the Federal disability insurance trust fund (42 U. S. C. 401 (a)).

<sup>3</sup> Individual income taxes withheld<sup>1</sup> have been increased \$125,538,728, representing adjustment to correct estimates for the quarter ended Dec. 31, 1956, and prior quarters.

<sup>4</sup> Individual income taxes withheld<sup>1</sup> have been reduced \$1,402,520, representing adjustment to correct estimates for 1954 and prior calendar years. The employment taxes and appropriations to the trust fund have been reduced by the net of the above amounts

(§134,136,208). These adjustments are made pursuant to Sec. 201 (a) of the Social Security Act, as amended.

<sup>5</sup> Includes adjustment of \$57,435,885 of prior year receipts from bonuses, rentals, and royalties received from oil and gas leases transferred to a deposit fund account by authority of the Comptroller General pending settlement with the State of Louisiana.

<sup>6</sup> Reflects reduction of \$340,000,000, taxes on self-employed individuals transferred to "employment taxes" below.

<sup>7</sup> Transfers of amounts equivalent to certain excise tax receipts (included in "Excise taxes" above) are made monthly to the highway trust fund on the basis of estimates by the Secretary of the Treasury as required by Sec. 209 (c) (3) of the Highway Revenue Act of 1956 (23 U. S. C. 173 (c)).

<sup>8</sup> Amounts equal to taxes on carriers and their employees (minus refunds) are transferred to the railroad retirement account.

Expenditures <sup>9</sup>	Fiscal year 1957					Total fiscal year 1957	Total fiscal year 1956
	February 1957	March 1957	April 1957	May 1957	June 1957		
Treasury Department—Continued							
Internal Revenue Service:							
Interest on refunds of taxes	6,470	4,070	5,944	5,349	4,897	57,009	53,747
Payments to Samoa and Puerto Rico for taxes collected	1,784	1,366	1,783	1,963	2,220	19,195	18,072
Salaries and expenses	23,538	24,133	24,192	35,407	23,967	305,932	303,974
Bureau of Narcotics	277	281	291	369	281	3,140	3,140
United States Secret Service	345	366	341	504	360	4,569	4,432
Bureau of the Mint	326	337	246	327	311	4,839	4,289
Bureau of Engraving and Printing (net)	78	-264	615	251	-104	1,036	-439
Coast Guard:							
Intragovernmental funds (net)		535	-682	770	442		2,295
Other:		16,813	14,860	18,239	18,217	193,822	186,347
Interest on the public debt: <sup>17</sup>	17,296						
Public issues	482,530	498,054	501,959	501,635	530,387	6,003,511	5,648,157
Special issues	102,252	102,700	102,207	102,754	111,096	1,240,683	1,138,442
Total Treasury Department	635,612	619,364	661,633	683,686	773,202	8,049,297	7,719,161
District of Columbia:							
Federal payment	500	300		600	500	22,559	19,893
Loans to District of Columbia for capital outlay						3,300	2,300
Unclassified expenditure transfers	64	-17	-74	99	64		
Total budget expenditures	5,742,636	5,583,878	5,987,155	5,944,200	6,278,904	69,433,078	66,539,776
Budget surplus (+), or deficit (-)	+445,596	+5,152,936	-1,731,140	-662,446	+5,409,036	+1,595,572	+1,625,553

<sup>8</sup> Includes reduction of \$54,080,000, representing transfer from Federal old-age and survivors insurance trust fund for refunding F. I. C. A. and self-employment taxes.

<sup>9</sup> Expenditures are stated on the basis of checks issued and cash payments made as reported by Government disbursing officers.

<sup>10</sup> Includes reimbursement of \$5,000,000 from disaster loan revolving fund.

<sup>11</sup> Expenditures for fiscal year 1956 from appropriations classified under the caption "Direct forces support" are now included in this classification.

<sup>12</sup> Production credit corporations were merged in the Federal intermediate credit banks as of Jan. 1, 1957, pursuant to the Farm Credit Act of 1956, approved July 26, 1956 (12 U. S. C. 1027). The act provided for the transfer to the banks of all of the corporation's assets and liabilities except their investments in production credit associations which are transferred to the Farm Credit Administration. These amounts represent cash and holdings of public debt securities transferred to the merged corpora-

tion. Operations for the last half of 1957 (as mixed-ownership corporations) are classified as trust enterprise funds and are included in trust account expenditures.

<sup>13</sup> Includes net expenditures in the amount of \$1,121,833,499 representing intragovernmental transactions.

<sup>14</sup> Amounts included for current month are estimated and are adjusted in the following month.

<sup>15</sup> Includes reimbursements for administrative support furnished to other agencies amounting to approximately \$10,649,000.

<sup>16</sup> Gives effect to reimbursements for administrative support furnished to other agencies amounting to \$41,737,706.

<sup>17</sup> Effective with the fiscal year 1955 the basis for accounting and reporting interest on the public debt was changed from a due and payable basis to an accrual basis.

TABLE 4.—*Public enterprise (revolving) funds, fiscal years 1956 and 1957*

(In thousands of dollars. On basis of "Monthly Statement of Receipts and Expenditures of the United States Government," see "Bases of Tables"]

Classification	Fiscal year 1957			Fiscal year 1956
	Receipts	Expenditures	Net receipts (-), or expenditures	Net receipts (-), or expenditures
Funds appropriated to the President:				
Expansion of defense production.....	141,182	271,019	129,837	237,038
Mutual security:				
Discharge of investment guarantee liabilities:				
Foreign investment guarantee fund.....	2,501	1,189	-1,311	3,477
Informational media guarantee fund.....	4,194	7,862	3,668	-----
Total funds appropriated to the President.....	147,877	280,070	132,193	240,515
Independent offices:				
Atomic Energy Commission, defense production guarantees.....	145	1	-144	-130
Export-Import Bank of Washington.....	392,211	292,219	-99,992	-90,225
Farm Credit Administration:				
Federal Farm Mortgage Corporation.....	642	85	-557	-2,311
Federal intermediate credit banks:				
Operating fund.....	430,810	363,675	-67,135	42,980
Production credit corporation fund.....	6,437	46,560	40,123	-9
Production credit associations investment fund.....	10	50	40	-----
Agricultural marketing revolving fund.....	2,736	-----	-2,736	-94
Total Farm Credit Administration.....	440,634	410,369	-30,264	40,567
Federal Civil Defense Administration, civil defense procurement fund.....	1,792	1,058	-735	-69
Federal Home Loan Bank Board:				
Federal Savings and Loan Insurance Corp.....	34,146	783	-33,363	-27,446
Other.....	5,031	5,007	23	-129
National Science Foundation.....	60	546	486	1,526
Saint Lawrence Seaway Development Corporation.....	710	37,680	36,970	8,607
Small Business Administration.....	38,199	110,760	72,561	52,508
Tennessee Valley Authority.....	271,375	264,690	-6,684	-9,396
Veterans' Administration.....	112,206	174,581	62,375	41,895
Total independent offices.....	1,296,508	1,297,696	1,188	17,710
General Services Administration:				
Real property activities.....	598	20	-578	-612
Defense materials activities.....	1,472	2,515	1,043	-1,327
Total General Services Administration.....	2,070	2,535	465	-1,940
Housing and Home Finance Agency:				
Office of the Administrator:				
College housing loans.....	6,383	103,275	96,892	31,577
Liquidating programs.....	41,514	11,309	-30,205	-40,130
Urban renewal fund.....	16,582	54,772	38,190	16,322
Other.....	8,790	2,912	-5,877	212
Federal National Mortgage Association:				
Subscription to capital stock, secondary market operations.....	-----	50,000	50,000	-----
Loans for secondary market operations.....	-----	-91,247	-91,247	94,481
Management and liquidating functions.....	282,899	114,691	-168,208	-114,706
Special assistance functions.....	3,394	24,543	21,149	221
Federal Housing Administration.....	190,790	152,028	-38,762	-24,879
Public Housing Administration.....	252,014	349,846	97,831	69,498
Total Housing and Home Finance Agency.....	802,365	772,127	-30,238	32,597
Agriculture Department:				
Commodity Credit Corporation, price support and other operations.....	2,951,621	5,494,424	2,542,803	3,586,058
Federal Crop Insurance Corporation.....	16,972	24,336	7,365	3,174

Footnotes at end of table.



TABLE 4.—*Public enterprise (revolving) funds, fiscal years 1956 and 1957—Con.*

[In thousands of dollars]

Classification	Fiscal year 1957			Fiscal year 1956
	Receipts	Expenditures	Net receipts (—), or expenditures	Net receipts (—), or expenditures
<b>Agriculture Department— Continued</b>				
Farmers' Home Administration:				
Disaster loans, revolving fund.....	82,146	91,820	9,674	2,793
Farm tenant-mortgage insurance fund.....	3,325	10,252	6,928	1,410
<b>Total Agriculture Department.....</b>	<b>3,054,063</b>	<b>5,620,832</b>	<b>2,566,769</b>	<b>3,593,434</b>
<b>Commerce Department:</b>				
Maritime activities.....	30,339	46,827	16,488	—3,754
Inland Waterways Corporation.....	1,415	56	—1,359	—701
<b>Total Commerce Department.....</b>	<b>31,754</b>	<b>46,883</b>	<b>15,129</b>	<b>—4,456</b>
<b>Defense Department:</b>				
Military functions:				
Interservice activities.....		71	71	-----
Army.....	883	320	—563	-----
Navy.....	1,727	1,458	—269	—2
Civil functions:				
Army:				
Defense production guarantees.....	533	1,156	622	852
Panama Canal Company.....	89,634	80,984	—8,651	11,844
Navy, defense production guarantees.....	1,147	55	—1,091	—660
Air Force, defense production guarantees.....	2,296	524	—1,772	791
<b>Total Defense Department.....</b>	<b>96,220</b>	<b>84,567</b>	<b>—11,654</b>	<b>12,825</b>
<b>Health, Education, and Welfare Department:</b>				
Public Health Service, operation of commissaries, narcotic hospitals.....	194	194	(*)	—3
Social Security Administration, operating fund, Bureau of Federal Credit Unions.....	2,128	2,074	—54	—108
<b>Total Health, Education, and Welfare Department.....</b>	<b>2,322</b>	<b>2,268</b>	<b>—54</b>	<b>—111</b>
<b>Interior Department:</b>				
Bureau of Indian Affairs, loans to Indians.....	2,634	2,521	—113	—928
Bureau of Reclamation:				
Upper Colorado River Basin fund.....	3,517	11,646	8,130	-----
Fort Peck project, Montana.....	1,565	784	—781	—855
Bureau of Mines, development and operations of helium properties.....	5,670	3,449	—2,222	—1,349
Fish and Wildlife Service.....	(*)	1,376	1,376	-----
Office of Territories:				
Alaska Railroad.....	19,128	22,218	3,090	620
Virgin Islands Corporation.....	1,956	3,408	1,452	460
Other.....	98	8	—90	367
<b>Total Interior Department.....</b>	<b>34,569</b>	<b>45,411</b>	<b>10,842</b>	<b>—1,684</b>
<b>Labor Department, farm labor supply fund.....</b>	<b>3,275</b>	<b>3,448</b>	<b>173</b>	<b>1,153</b>
<b>Post Office Department, postal fund.....</b>	<b>2,547,590</b>	<b>3,065,126</b>	<b>517,536</b>	<b>463,079</b>
<b>Treasury Department:</b>				
Office of the Secretary:				
Federal Facilities Corporation.....	27,505	17,204	—10,301	—39,402
Reconstruction Finance Corporation (in liquidation).....	53,384	2,221	—51,163	—133,945
Civil defense loan program.....	844	40	—804	—379
Bureau of Accounts, Government losses in shipment fund.....	1	46	46	47
Office of the Treasurer, check forgery insurance fund.....	138	134	—4	—9
<b>Total Treasury Department.....</b>	<b>81,872</b>	<b>19,646</b>	<b>—62,226</b>	<b>—173,688</b>
<b>Total public enterprise funds.....</b>	<b>8,100,485</b>	<b>11,240,610</b>	<b>3,140,125</b>	<b>4,179,435</b>

NOTE.—This table supplies receipt and expenditure data for public funds included in table 3 on a net basis.

\*Less than \$500.

†Includes net expenditures in the amount of \$1,121,833,409, representing intragovernmental transactions.

TABLE 5.—*Trust account and other transactions, monthly for the fiscal year 1957 and totals for 1956 and 1957*

[In thousands of dollars. On basis of "Monthly Statement of Receipts and Expenditures of the United States Government," see "Bases of Tables"]

	Fiscal year 1957						
	July 1956	August 1956	September 1956	October 1956	November 1956	December 1956	January 1957
Trust accounts, etc.							
Receipts							
Legislative branch:							
Payments from general fund.....	1	163	93	63	81	72	85
Other.....	227					67	
The Judiciary:							
Judicial survivors annuity fund:							
Contributions.....		6	159	189	92	118	254
Interest and profits on investments.....							
Funds appropriated to the President.....	6,106	9,676	2,890	12,088	6,883	4,387	5,273
Independent offices:							
Civil Service Commission:							
Civil service retirement and disability fund:							
Interest and profits on investments.....	31	901	342	399	53	53	63
Deductions from employees salaries, etc.....	35,621	60,833	48,605	51,738	52,370	52,311	62,533
Payments from other funds.....							
Appropriation specifically for payment to the fund.....	525,000						
District of Columbia.....							
Appropriations and funds available for payment of employees.....	148	9	1,180		1,307	15	1,407
Railroad Retirement Board:							
Railroad retirement account:							
Transfers (Railroad Act taxes): <sup>1</sup>							
Appropriated.....	17,874	93,937	46,254	20,333	83,132	51,190	16,515
Unappropriated <sup>2</sup> .....	5,495	-12,534	7,205	4,624	-8,826	3,390	4,020
Interest on investments.....	5,129	287	537	707	1,275	974	1,024
Unemployment insurance contribution for administrative expenses.....	-61	1,311	1,171	92	1,380	1,031	61
Veterans Administration:							
Government life insurance fund:							
Interest on investments.....	4	21	21	51	54	47	38
Premiums and other receipts.....	3,528	3,034	1,500	1,473	2,617	2,073	3,132
National service life insurance fund:							
Interest on investments.....	12	13	49	36	67	82	33
Premiums and other receipts.....	33,489	38,205	30,240	35,705	32,007	30,615	43,379
Payments from general fund.....	1,983	1,715	1,920	1,266	1,712	291	1,649
Other.....	86	82	85	160		177	458
Other independent offices.....	(*)	3	3 -17,484	2	187	18	232
General Services Administration.....	7	6	1	3	4	7	7
Agriculture Department.....	3,219	2,512	1,622	2,973	2,727	1,694	4,545

Trust accounts, etc. Receipts	Fiscal year 1957					Total fiscal year 1957	Total fiscal year 1956
	February 1957	March 1957	April 1957	May 1957	June 1957		
Legislative branch:							
Payments from general fund.....					73	145	127
Other.....	99	91	97	94	149	1,310	1,625
The Judiciary:							
Judicial survivors annuity fund:	79	26	21	40	23	1,008	
Contributions.....							
Interest and profits on investments.....							
Funds appropriated to the President.....							
Independent offices:							
Civil Service Commission:							
Funds appropriated to the fund:							
Interest and profits on investments.....	873	163	60	1,188	216,668	220,794	211,829
Deductions from employees salaries, etc.....	45,436	66,252	45,259	66,519	53,025	640,522	570,954
Payments from other funds:							
Appropriation specifically for payment to the fund.....							
District of Columbia.....	6	449	250	284	259	525,000	233,000
Appropriations and funds available for payment of employees.....	7	265	142	255	153	2,656	2,640
Railroad Retirement Board:							
Railroad retirement account:							
Transfers (Railroad Act taxes): <sup>1</sup>							
Appropriated.....	79,611	61,115	14,769	86,037	46,469	617,235	630,906
Unappropriated.....	3,174	-11,255	131	-2,916	5,576	-1,315	3,356
Interest on investments.....	1,807	1,726	1,848	3,437	92,906	106,657	105,012
Unemployment insurance contribution for administrative expenses.....	941	1,520	65	1,199	-1,950	6,760	6,416
Veterans Administration:							
Government life insurance fund:							
Interest on investments.....	109	148	138	247	40,761	41,698	42,191
Premiums and other receipts.....	2,829	1,777	1,644	2,407	1,610	27,624	30,328
National service life insurance fund:							
Interest on investments.....	98	146	210	153	162,468	163,368	160,670
Premiums and other receipts.....	34,311	38,497	36,351	38,933	33,117	424,801	410,211
Payments from general fund.....	1,266	1,482	1,522	2,031	2,512	19,349	78,427
Other.....	86	87	113	139	128	1,598	1,387
Other independent offices.....	-1	209	64	4	1	-16,766	62
General Services Administration.....	1	2	3	4	8	50	25
Agriculture Department.....	3,720	3,427	4,020	2,678	2,882	36,018	35,643

Footnotes at end of table.

TABLE 5.—Trust account and other transactions, monthly for the fiscal year 1957 and totals for 1956 and 1957—Continued  
[In thousands of dollars]

Trust accounts, etc. Receipts	Fiscal year 1957						
	July 1956	August 1956	September 1956	October 1956	November 1956	December 1956	January 1957
Commerce Department: Highway trust fund: Transfers (Highway Revenue Act of 1956) <sup>1</sup>		10,388	149,500	174,855	163,963	143,888	141,300
Interest and profits on investments		381	487	1,975	723	205	876
Other:	134						
Defense Department: Military fund onls.	1,302	727	586	769	786	671	2,036
Civ il fund onls:							
Payments from general fund	1,199	519	300	1,004	1,165	(*)	1,229
Other:	23	107	3	3	7	8	4
Health, Educat ion, and Welfare Department:							
Inter or De pt ment:							
Ind an tribal funds:	4,492	3,957	2,871	3,334	4,306	27,597	3,189
Payments from general fund	1	516	855	775	29	1	1,127
Other:	247	56	476	1,021	259	275	20
Labor Department:	3	19	4	2	2	4	
State Department:							
Foreign service retirement fund:							
Deduct ions from salaries and other receipts	462	457	246	382	173	251	152
Interest on investments	1	1	2	3	3	4	5
Payments from general fund	1,304						
Other:	9	1	4	4	330		
Treasury Department:							
Federal disability insurance trust fund:							
Transfers from general fund receipts <sup>2</sup>							
Depos ts by States:							
Payments by Railroad Retirement Board							
Interest on investments							
Federal old-age and survivors insurance trust fund:							
Transfers from general fund receipts <sup>2</sup>	294,552	798,702	397,006	181,883	587,139	299,226	254,998
Deposits by States	60,889	20,059	15,737	36,234	19,227	3,644	36,276
Interest on investments	1,081	3,135	14,392	19,121	5,381	235,215	1,174
Interest payments from railroad retirement account:							
Other:	19	8	5	6	26	9	9
Unemployment trust fund:							
Depos ts by States:	80,257	302,187	14,853	61,894	251,072	17,479	43,636
Federal unemployment account (payments from general fund)							
Interest on investments	80	91	677	10,620		101,107	163
Railroad unemployment insurance account:							
Deposits by Railroad Retirement Board	495	8,522	7,612	525	8,972	6,700	324
Transfer of receipts from railroad unemployment insurance administration fund	137						
Other:	473	440	531	605	594	823	658



Trust accounts, etc. Receipts	Fiscal year 1957					Total fiscal year 1957	Total fiscal year 1956
	February 1957	March 1957	April 1957	May 1957	June 1957		
Commerce Department:							
Highway trust fund:							
Transfers (Highway Revenue Act of 1956) <sup>1</sup>	204,745	120,474	124,000	108,613	137,200	1,478,925	
Interest and profits on investments	662	967	236	280	3,094	3,094	5,485
Other					416	7,542	
Defense Department:							
Military functions:							
Civil functions:							
Payments from general fund	1,220	628	923	-5,996	-2,903	748	12,458
Other							
Health, Education, and Welfare Department	548			6,734	-6,805	2,161	1,943
Interior Department:	807	1,676	1,175	1,519	11,175	22,220	18,554
Indian tribal funds		10	17	11	4	94	72
Payments from general fund	34,058	11,330	2,727	3,558	2,813	104,233	57,081
Other	329	933	564	29	3	4,035	5,298
Labor Department	723	264	142	213	445	5,248	4,292
State Department:	3	8	5	3	2	75	133
Foreign service retirement fund:							
Deductions from salaries and other receipts	262	195	165	253	240	3,239	3,475
Interest on investments	5	6	7	7	804	849	682
Payments from general fund						1,304	1,236
Other		2		40	6	397	2,176
Treasury Department:							
Federal disability insurance trust fund:							
Transfers from general fund receipts <sup>2</sup>	52,079	65,796	31,249	118,602	65,550	333,277	
Deposits by States				3,736	187	3,923	
Payments by Railroad Retirement Board							
Interest on investments					1,363	1,363	
Federal old-age and survivors insurance trust fund:							
Transfers from general fund receipts <sup>3</sup>	755,140	565,978	585,686	1,110,750	470,131	6,301,191	6,336,805
Deposits by States	20,161	6,315	47,226	30,499	882	296,848	171,566
Interest on investments	3,902	14,969	20,493	8,088	228,477	555,338	487,450
Interest payments from railroad retirement account						5,220	7,439
Other	17	16	24	10	9	157	132
Unemployment trust fund:							
Deposits by States	182,650	20,260	86,683	404,466	16,220	1,541,657	1,330,147
Federal unemployment account (payments from general fund)						71,195	167,808
Interest on investments	48	985	11,060	275	99,742	224,849	198,913
Railroad unemployment insurance account:							
Deposits by Railroad Retirement Board	6,192	9,882	498	10,850	10,527	71,099	27,027
Transfer of receipts from railroad unemployment insurance administration fund						3,248	3,606
Other	660	1,155	842	15,389	3,111	23,235	21,317

Footnotes at end of table.



Trust accounts, etc. Receipts and expenditures	Fiscal year 1957					Total fiscal year 1957	Total fiscal year 1956
	February 1957	March 1957	April 1957	May 1957	June 1957		
RECEIPTS							
District of Columbia:							
Revenues from taxes, etc.	11,428	20,006	24,960	18,436	12,728	172,883	156,069
Payments from general fund:							
Federal contribution	500	300		600	500	22,559	19,893
Loans for capital outlay	-1,600	2,434	826	24,351	884	39,784	7,435
Other loans and grants							
Total trust fund receipts	1,458,035	1,067,862	1,083,108	2,121,307	1,820,171	14,368,788	11,085,206
Increment resulting from reduction in the weight of the gold dollar	(*)	1	(*)	1	(*)	6	11
Total receipts	1,458,036	1,067,863	1,083,109	2,121,308	1,820,171	14,368,794	11,085,277
EXPENDITURES (Except investments)							
Legislative branch	89	78	94	113	91	1,076	983
The Judiciary—Judicial survivors annuity fund	715	-676	23	22	21	199	
Funds appropriated to the President	4,239	10,311	6,488	7,988	12,745	92,465	143,427
Independent offices:							
Civil Service Commission:							
Civil service retirement fund							
Federal employees insurance fund (net)	48,136	51,238	51,941	52,513	53,585	588,074	504,247
Farm Credit Administration:	4,282	-3,177		-2,783	-42	-1,602	-3,466
Federal intermediate credit banks (net) <sup>6</sup>	34,941	46,457	60,022	52,900	43,901	126,965	
National Capital Housing Authority (net)	-739	279	-1,274	874	662	-446	512
Railroad Retirement Board:							
Railroad retirement account:							
Administrative expenses	528	519	819	729	358	7,078	6,788
Benefit payments, etc.	56,181	57,408	57,833	58,391	58,190	669,734	596,404
Payment to Federal old-age and survivors insurance trust fund						5,220	7,439
Unemployment insurance administration fund						7,050	6,792
Veterans Administration:							
Government life insurance fund—benefits, refunds, etc.	694	584	696	723	637	86,298	87,294
National service life insurance fund—benefits, refunds, and dividends	7,686	6,381	7,113	8,537	10,070	514,995	511,973
Other	45,230	46,129	49,380	48,040	39,595	2,067	1,253
Other independent offices	178	176	205	239	210	11,199	10,668
Footnotes at end of table.	187	1,262	164	46	1,262		





Trust accounts, etc. Expenditures (except investments)	Fiscal year 1957					Total fiscal year 1957	Total fiscal year 1956
	February 1957	March 1957	April 1957	May 1957	June 1957		
General Services Administration:							
Trust enterprise funds (net):	1	2	2	5	3	8	-4
Other:	2	12	2	5	4	162	112
Housing and Home Finance Agency:							
Federal National Mortgage Association:							
Loans for secondary market operations (net) <sup>7</sup> :	-111,557	148,181	122,267	39,200	46,580	41,247	-94,481
Other (net):	113,429	102,572	77,759	62,355	44,755	929,410	206,143
Agriculture Department:							
Trust enterprise funds (net):	758	921	1,427	296	-302	-61	1,149
Other:	2,539	2,764	4,100	4,292	3,608	37,568	32,889
Commerce Department:							
Highway trust fund:							
Federal-Aid Highway Act of 1956:	99,595	64,540	57,674	56,108	120,868	464,488	---
Reimbursement to general fund:	1	176	---	---	---	501,019	---
Refunds and labor standards:	574	453	40	777	-140	6,177	74,177
Other:							
Defense Department:							
Military functions:	122	71	136	89	167	1,091	2,258
Civil functions:							
Trust enterprise funds (net):	-3	-1	(*)	(*)	-4	-9	-3
Other:	1,000	1,475	2,825	2,153	2,412	20,736	15,216
Health, Education, and Welfare Department:	9	4	5	5	5	71	50
Interior Department:							
Indian tribal funds:	5,492	5,479	2,772	4,634	5,242	53,690	56,276
Other:	454	558	368	564	611	4,735	73,502
Justice Department:	-446	-293	13,762	691	-1,833	-2,489	-50,815
Labor Department:	23	19	29	30	22	147	172
State Department:							
Foreign service retirement fund:	207	200	294	211	209	2,476	2,428
Other:	47	2	42	80	41	472	227
Treasury Department:							
Federal disability insurance trust fund:							
Administrative expenses—reimbursement to Bureau of Old-Age and Survivors Insurance:							
Payments to general fund:							
Administrative expenses:							
Refunds of taxes:							
Benefit payments:	438	219	216	216	216	1,305	---
Other:							

Footnotes at end of table.

TABLE 5.—*Trust account and other transactions, monthly for the fiscal year 1957 and totals for 1956 and 1957—Continued*  
 [In thousands of dollars]

	Fiscal year 1957					
	July 1956	August 1956	September 1956	October 1956	November 1956	December 1956
Trust accounts, etc.						
Expenditures (except investments)						
Treasury Department—Continued						
Federal old-age and survivors insurance trust fund:						
Administrative expenses—Bureau of Old-Age and Survivors Insurance	7,402	7,203	7,859	12,404	9,479	9,429
Payments to general fund:						
Administrative expenses	3,908	2,628	2,628	2,541	2,541	2,541
Refunds of overpayments of payroll tax receipts	4,110	456,813	489,770	489,791	488,599	54,080
Benefit payments	479,651	101	(*)	1	224	307,704
Construction	8					(*)
Unemployment trust fund:						
Railroad unemployment insurance account	7,228	15,025	10,283	10,459	10,589	11,381
State accounts—withdrawals by States	114,163	103,527	92,415	84,756	86,148	112,855
Trust enterprise funds (net)	-113	-19	493			
Other	419	662	1,284	592	555	713
District of Columbia	17,709	14,050	10,463	18,568	16,575	14,703
Deposit fund accounts (net):						
District of Columbia	-390	-136	297	-364	-70	-89
Government sponsored enterprises:						
Investments in public debt securities, net investment (+), or sales (-)	+34,916	-57,682	-454	+16,476	-13,200	-31,005
Sales and redemptions of obligations in market, net sales (-), or redemptions (+)	+10,093	+48,139	-191,016	-39,838	+3,264	+5,191
Other	-42,269	13,024	187,067	11,200	19,084	+247,514
Indian tribal funds	1,316	228	1,362	-401	-63	-13,286
Other	216,751	-116,425	-86,086	9,341	-43,430	-102,386
Total trust and deposit fund expenditures	1,029,329	801,365	846,134	959,487	856,752	809,090
Payment of melting losses on gold			(*)			
Total expenditures	1,029,329	801,365	846,134	959,487	856,752	809,090
Excess of trust and other receipts (+), or expenditures (-)	+83,109	+617,185	-93,513	-299,276	+374,191	+184,794
						-462,361

Trust accounts, etc. Expenditures (except investments)	Fiscal year 1957					Total fiscal year 1957	Total fiscal year 1956
	February 1957	March 1957	April 1957	May 1957	June 1957		
Treasury Department—Continued							
Federal old-age and survivors insurance trust fund:							
Administrative expenses—Bureau of Old-Age and Survivors Insurance	10, 496	10, 683	14, 930	10, 028	10, 423	119, 024	93, 707
Payments to general fund:	2, 347	2, 347	2, 341	2, 341	2, 341	30, 853	30, 702
Administrative expenses	535, 443	574, 628	646, 096	648, 202	640, 021	38, 190	66, 000
Refunds of overpayments of payroll tax receipts	(*)	(*)	(*)	(*)	(*)	6, 514, 581	5, 360, 813
Construction						337	62
Unemployment trust fund:							
Benefit payments	11, 723	12, 767	10, 756	9, 632	8, 134	133, 148	105, 683
Railroad unemployment insurance account	165, 518	163, 929	154, 596	139, 356	121, 563	1, 510, 750	1, 286, 964
State accounts—withdrawals by States						302	23
Trust enterprise funds (net)	656	1, 066	731	998	1, 010	9, 422	15, 185
Other	13, 288	16, 373	19, 271	19, 194	16, 752	197, 396	184, 778
District of Columbia						—700	77
Deposit fund accounts (net):	—124	—148	—27	—47	194		
District of Columbia							
Government sponsored enterprises:							
Investments in public debt securities, net investment (+), or sales (—)	+39, 625	—136, 663	—65, 725	—13, 985	+19, 225	+39, 284	+548, 011
Sales and redemptions of obligations in market, net sales (—), or redemptions (+)	—66, 806	+137, 011	+74, 585	—52, 509	—04, 107	—85, 658	—872, 132
Other	33, 366	—40, 911	—14, 160	65, 091	43, 639	38, 561	333, 624
Indian tribal funds	18, 718	15, 701	1, 321	—1, 584	—3, 051	—1, 914	405
Other	15, 861	—8, 969	127, 941	117, 301	31, 920	226, 322	228, 110
Total trust and deposit fund expenditures	1, 095, 053	1, 342, 140	1, 490, 728	1, 344, 135	1, 273, 139	12, 959, 316	9, 435, 322
Payment of melting losses on gold						(*)	(*)
Total expenditures	1, 095, 053	1, 342, 140	1, 490, 728	1, 344, 135	1, 273, 139	12, 959, 316	9, 435, 322
Excess of trust and other receipts (+), or expenditures (—)	+362, 983	—274, 277	—407, 559	+777, 173	+547, 032	+1, 409, 479	+2, 249, 955

Footnotes at end of table.

TABLE 5.—Trust account and other transactions, monthly for the fiscal year 1957 and totals for 1956 and 1957—Continued

[In thousands of dollars]

	Fiscal year 1957					
	July 1956	August 1956	September 1956	October 1956	November 1956	December 1956
Investments of Government agencies in public debt securities (net) (Including certain guaranteed securities)						
Trust accounts, etc.:						
Federal disability insurance trust fund		1,575				760
Federal employees' insurance fund		12,660	9,047	2,391	-8,772	9,242
Federal employees' retirement funds	520,882					99,326
Federal intermediate credit banks						
Federal National Mortgage Association (secondary market operations)						
Federal old-age and survivors insurance trust fund *	-221,601	380,381	-127,148	-249,759	127,383	-244,609
Highway trust fund						65,000
Judicial survivors annuity fund						
Railroad retirement account	-33,398	42,077	-22,621	-33,946	28,048	-38,928
Unemployment trust fund *	14,000	275,000	-72,020	-49,000	171,000	-160,500
Veterans' life insurance funds:						
Government life insurance fund	-6,000	-5,000	-3,000	-5,000	-4,000	-2,000
National service life insurance fund	-8,000	-4,000	-8,000	-4,000	-6,000	-2,000
Other	9,776	-5,545	-549	16,446	-4,664	-12,541
Public enterprise funds:						
Federal Housing Administration:						
Guaranteed securities	10,300	2,700	2,050	9,464	19,356	4,800
Federal Savings and Loan Insurance Corporation	-12,000	2,000	1,000	3,000	4,000	3,000
Federal National Mortgage Association:						
Guaranteed securities	404	1,134	583	1,915	3,752	2,627
Other	2,735	-980	6,835	26,600	-25,425	-97,726
Net investments, or sales (-)	277,098	702,552	-213,823	-281,829	304,678	-373,550
MEMORANDUM *						
Government sponsored enterprises:						
Banks for cooperatives						
Federal Deposit Insurance Corporation	1,000	1,000	1,000	-1,500	1,000	67,800
Federal home loan banks	33,916	-57,682	-5,726	22,656	-14,200	179,138
Federal land banks			5,180	-4,080		



Investments of Government agencies in public debt securities (net) (Including certain guaranteed securities)	Fiscal year 1957					Total fiscal year 1957	Total fiscal year 1956
	February 1957	March 1957	April 1957	May 1957	June 1957		
Trust accounts, etc:							
Federal disability insurance trust fund.....	750	109,600	32,900	108,200	74,663	325,353	1,495
Federal employees' insurance fund.....	3,971	8,938	1,293	8,852	1,795	5,173	547,699
Federal employees' retirement funds.....	5		-712		219,503	109,331	
Federal intermediate credit banks.....						6	
Federal National Mortgage Association (secondary market operations).....							
Federal old-age and survivors insurance trust fund \$.....	86,922	141,534	-391,059	782,195	56,923	220,287	1,462,540
Highway trust fund.....	47,150	94,700	101,900	49,000	46,694	404,444	
Judicial survivors annuity fund.....		700		60		700	
Railroad retirement account.....	22,795	6,622	-43,281	30,082	80,609	35,553	120,602
Unemployment trust fund \$.....	5,000	-123,980	-114,000	392,007	6,082	274,187	257,674
Veterans' life insurance funds.....							
Government life insurance fund.....	-5,000	-6,000	-5,000	-8,000	35,594	-16,406	-15,852
National service life insurance fund.....	-5,000	-7,000	-9,000	-6,000	154,242	89,242	135,440
Other.....	-279	1,771	12,243	-3,202	14,064	21,573	6,625
Public enterprise funds:							
Federal Housing Administration:							
Public debt securities.....	7,650	13,150	5,950	-15,500	12,026	78,220	55,991
Guaranteed securities.....	2,000	3,500	2,000	4,000	3,000	18,500	12,938
Federal Savings and Loan Insurance Corporation.....	1,997	709	3,475	2,804	2,767	25,186	9,581
Federal National Mortgage Association:	1,200	917	900	900	1,548	10-85,421	7,232
Guaranteed securities.....							
Other.....	169,161	245,160	-402,390	1,255,398	708,486	2,299,606	2,616,965
Net investments, or sales (-).....							
MEMORANDUM °							
Government sponsored enterprises:							
Banks for cooperatives.....			5,500	1,000	-4,700	1,800	
Federal Deposit Insurance Corporation.....	4,200	1,000	4,000		12,000	103,800	104,000
Federal home loan banks.....	30,925	-133,163	-75,225	-14,985	11,925	-66,816	434,574
Federal land banks.....	4,500	-4,500				500	13,457

Footnotes at end of table.



Sales and redemptions of obligations of Government agencies in market (net)	Fiscal year 1957					Total fiscal year 1957	Total fiscal year 1956
	February 1957	March 1957	April 1957	May 1957	June 1957		
Public enterprise funds:							
Guaranteed by the United States:							
Federal Farm Mortgage Corporation	(*)	4	7	6	2	29	38
Federal Housing Administration	-2,076	-560	6,611	-510	-3,916	-83,333	-29,843
Home Owners' Loan Corporation	1	3	2	8	(*)	54	60
Not guaranteed by the United States:							
Federal intermediate credit banks					500	136,360	-43,685
Federal National Mortgage Association (management and liquidation program)	(*)	(*)				1	1
Home Owners' Loan Corporation							
Trust enterprise funds:							
Not guaranteed by the United States:							
Federal intermediate credit banks	-83,275	-47,235	-59,275	-52,155	-43,630	-227,860	
Federal National Mortgage Association (secondary market operations)		-250,000	-200,000	-100,310	-99,800	-930,110	-100,000
Net redemptions, or sales (-)	-35,350	-297,788	-252,655	-152,961	-146,844	-1,084,859	-173,429
Government sponsored enterprises:							
Not guaranteed by the United States:							
Banks for cooperatives	-39,500	1,685	530	8,695	-4,490	-46,080	-22,700
Federal home loan banks	56,105	184,090	73,975	-27,180	-60,255	190,610	-588,500
Federal land banks	-83,411	1,236	80		638	-230,188	-290,932

MEMORANDUM<sup>1</sup>

## Government sponsored enterprises:

## Not guaranteed by the United States:

Banks for cooperatives  
Federal home loan banks  
Federal land banks

<sup>1</sup> Production credit corporations were merged in the Federal intermediate credit banks as of Jan. 1, 1957, pursuant to the Farm Credit Act of 1956, approved July 26, 1956 (12 U. S. C. 1027). The act provided for the transfer to the banks of all of the corporation's assets and liabilities except their investments in production credit associations which are transferred to the Farm Credit Administration. These amounts represent cash and holdings of public debt securities transferred to the merged corporation. Operations for the last half of 1957 (as mixed-ownership corporations) are classified as trust enterprise funds and are included in trust account expenditures.

<sup>2</sup> In March 1957, the association exchanged preferred stock in the amount of \$50,000,000 for notes in the same amount held by the Secretary of the Treasury, in accordance with

<sup>3</sup> Takes into account accrued interest, discount, or premium of securities purchased, and net amortization or repayments relating to these items.

<sup>4</sup> Under a revised classification, the security transactions of Government-sponsored enterprises are included in deposit fund accounts (net), and excluded from net sales or investments of Government agencies in public debt securities and net sales or redemptions of obligations of Government agencies in the market.

<sup>5</sup> Includes adjustment of \$99,325,700, due to reclassification. (Also, see footnote 6.) In addition includes net investment of guaranteed securities in the amount of \$16,650 for the Office of the Administrator, Housing and Home Finance Agency.

TABLE 6.—*Budget receipts and expenditures by major classifications, fiscal years 1950-57*

[In millions of dollars. Expenditures classified on basis of 1959 Budget document]

Classification	1950	1951	1952	1953	1954	1955	1956	1957
<b>RECEIPTS</b>								
Individual income taxes.....	17,408	23,365	29,880	32,768	32,383	31,650	35,334	39,030
Corporation income taxes.....	10,854	14,388	21,467	21,595	21,523	18,265	21,299	21,531
Excise taxes.....	7,597	8,693	8,893	9,934	10,014	9,211	10,004	10,638
Employment taxes.....	2,892	3,940	4,573	4,983	5,425	6,220	7,296	7,581
Estate and gift taxes.....	706	730	833	891	945	936	1,171	1,378
Internal revenue taxes not otherwise classified.....					9	7	5	15
Total internal revenue.....	39,457	51,116	65,646	70,171	70,300	66,289	75,109	80,172
Customs.....	423	624	551	613	562	606	705	754
Miscellaneous receipts.....	1,430	1,629	1,803	1,865	2,311	2,559	3,006	2,749
Total receipts.....	41,311	53,369	67,999	72,649	73,173	69,454	78,820	83,675
<b>Deduct:</b>								
Transfer to Federal old-age and survivors insurance trust fund.....	2,106	3,120	3,569	4,086	4,537	5,040	6,337	6,301
Transfer to Federal disability insurance trust fund.....								333
Transfer to highway trust fund.....								1,479
Transfer to railroad retirement account.....	550	575	738	620	603	599	634	616
Refunds of receipts (excluding interest).....	2,160	2,107	2,302	3,118	3,377	3,426	3,684	3,917
Net receipts.....	36,495	47,568	61,391	64,825	64,655	60,390	68,165	71,029
<b>EXPENDITURES <sup>2</sup></b>								
<b>Major national security:</b>								
Direction and coordination of defense.....	10	12	13	15	12	13	14	14
Air Force defense.....	<sup>3</sup> 3,600	<sup>3</sup> 6,349	<sup>3</sup> 12,709	15,085	15,668	16,407	16,749	18,363
Army defense.....	<sup>3</sup> 3,987	<sup>3</sup> 7,469	<sup>3</sup> 15,635	16,242	12,910	8,899	8,702	9,063
Naval defense.....	4,103	5,582	10,162	11,875	11,293	9,733	9,744	10,398
Other central defense activities.....	192	353	379	394	452	451	582	602
Development and control of atomic energy.....	550	897	1,670	1,791	1,895	1,857	1,651	1,990
Stockpile and defense production expansion.....	438	793	966	1,008	1,045	944	588	490
Mutual defense assistance:								
Military assistance.....	130	991	2,442	3,954	3,629	2,292	2,611	2,352
Defense support <sup>4</sup> .....			1,987	1,467	967	1,463	1,184	1,143
Total major national security.....	13,009	22,444	<sup>4</sup> 15,963	<sup>4</sup> 51,830	<sup>4</sup> 47,872	<sup>4</sup> 42,089	<sup>4</sup> 41,825	44,414
<b>International affairs and finance:</b>								
Conduct of foreign affairs.....	198	190	142	150	130	121	120	157
Economic and technical development <sup>5</sup> .....	4,442	3,506	<sup>4</sup> 598	<sup>4</sup> 493	<sup>4</sup> 543	<sup>4</sup> 498	<sup>4</sup> 431	542
Foreign information and exchange activities.....	35	40	99	106	91	100	111	133
Total international affairs and finance.....	4,674	3,736	<sup>4</sup> 839	<sup>4</sup> 749	<sup>4</sup> 765	<sup>4</sup> 719	<sup>4</sup> 662	832
<b>Veterans' services and benefits:</b>								
Veterans' education and training.....	2,596	1,943	1,326	659	546	664	767	774
Other veterans' readjustment benefits.....	278	163	122	138	158	150	123	126
Veterans' compensation and pensions.....	2,223	2,171	2,178	2,420	2,182	2,681	2,798	2,870
Veterans' insurance and servicemen's indemnities.....	480	50	216	102	100	57	105	47
Veterans' hospitals and medical care.....	764	745	784	757	782	727	788	801
Other veterans' services and administration.....	306	270	238	223	188	178	176	175
Total veterans' services and benefits.....	6,646	5,342	4,863	4,298	4,256	4,457	4,756	4,793

Footnotes at end of table.



TABLE 6.—*Budget receipts and expenditures by major classifications, fiscal years 1950-57—Continued*

[In millions of dollars]

Classification	1950	1951	1952	1953	1954	1955	1956	1957
EXPENDITURES <sup>2</sup> —Continued								
Labor and welfare:								
Labor and manpower.....	271	254	275	281	277	328	475	400
Public assistance.....	1,125	1,187	1,180	1,332	1,439	1,428	1,457	1,558
Promotion of public health.....	244	306	330	318	290	275	351	469
Promotion of education <sup>6</sup> .....	73	91	175	r 290	r 273	r 324	r 279	290
Promotion of science, research, libraries, and museums <sup>7</sup> .....	77	58	r 39	r 34	r 33	r 53	r 56	71
Correctional and penal institu- tions.....	22	26	21	27	26	28	31	32
Other welfare services and ad- ministration.....	151	142	148	144	147	115	126	147
Total labor and welfare.....	1,963	2,065	2,168	2,426	2,485	2,552	2,776	2,966
Agriculture and agricultural re- sources:								
Stabilization of farm prices and farm income.....	1,844	-461	46	2,125	1,689	3,508	3,946	3,511
Financing farm ownership and operation.....	146	339	272	109	256	236	231	227
Financing rural electrification and rural telephones.....	293	276	243	239	217	204	217	267
Conservation and development of agricultural land and water resources.....	337	346	341	317	244	286	305	351
Research, and other agricultural services.....	163	150	143	145	150	177	215	227
Total agriculture and agricul- tural resources.....	2,783	650	1,045	2,936	2,557	4,411	r 4,913	4,582
Natural resources:								
Conservation and development of land and water resources.....	1,025	1,068	1,140	1,234	1,056	935	803	925
Conservation and development of forest resources.....	78	81	95	107	117	118	138	162
Conservation and development of mineral resources.....	34	36	35	38	37	37	38	62
Conservation and development of fish and wildlife.....	23	26	30	34	38	43	45	51
Recreational use of natural re- sources.....	24	30	33	30	33	35	44	59
General resource surveys and administration.....	22	26	32	34	35	34	35	38
Total natural resources.....	1,206	1,267	1,366	1,476	1,315	1,202	1,104	1,296
Commerce and housing:								
Promotion of water transporta- tion.....	258	281	420	455	370	349	420	365
Provision of highways.....	498	455	470	572	586	647	r 783	40
Promotion of aviation.....	213	222	237	239	275	253	251	295
Postal service.....	593	626	740	659	312	356	463	518
Community development and facilities.....	-2	8	15	45	37	56	4	49
Public housing programs.....	-37	124	148	29	-401	-115	31	60
Other aids to housing.....	307	469	511	413	-142	270	19	-60
Other aids to business.....	100	-45	-169	-111	-330	-404	-r 83	59
Regulation of commerce and finance.....	63	76	190	137	45	38	41	45
Civil defense.....			33	51	60	42	56	63
Disaster insurance, loans, and relief.....			28	12	1	12	43	21
Total commerce and housing.....	1,991	2,217	2,623	2,502	814	1,502	r 2,028	1,453

Footnotes at end of table.

TABLE 6.—*Budget receipts and expenditures by major classifications, fiscal years 1950-57—Continued*

[In millions of dollars]

Classification	1950	1951	1952	1953	1954	1955	1956	1957
EXPENDITURES <sup>2</sup> —Continued								
General government:								
Legislative functions.....	46	50	50	49	49	60	77	90
Judicial functions.....	27	30	30	29	29	31	38	40
Executive direction and management.....	10	17	14	11	11	12	12	12
Federal financial management.....	390	413	438	442	449	431	475	476
General property and records management.....	137	181	232	185	155	164	164	194
Central personnel management and employment costs.....	347	351	368	387	93	115	334	627
Civilian weather services.....	24	24	26	28	26	25	34	38
Protective services and alien control.....	109	126	176	147	160	157	188	187
Territories and possessions, and the District of Columbia.....	22	22	50	55	53	67	69	74
Other general government.....	74	112	79	140	213	139	238	51
Total general government.....	1,186	1,327	1,464	1,474	1,239	1,201	1,629	1,789
Interest:								
Interest on the public debt.....	5,720	5,615	5,853	6,504	6,382	6,370	6,787	7,244
Interest on refunds of receipts.....	93	93	76	75	83	62	54	57
Interest on uninvested funds.....	4	6	5	5	5	5	6	6
Total interest.....	5,817	5,714	5,934	6,583	6,470	6,438	6,846	7,308
Adjustment to daily Treasury statement basis.....	+341	-705	-857	-----	-----	-----	-----	-----
Net expenditures.....	39,617	44,058	65,408	74,274	67,772	64,570	66,540	69,433
Budget surplus (+), or deficit (-)...	-3,122	+3,510	-4,017	-9,449	-3,117	-4,180	+1,626	+1,596

<sup>1</sup> Revised to adjust classification.<sup>2</sup> Includes adjustment to daily Treasury statement.<sup>3</sup> Expenditures are net of receipts of public enterprise funds. For 1950, expenditures include investment in United States securities.<sup>4</sup> Expenditures for Army defense include some expenditures for support of the Air Force financed from 1949 and prior year appropriations.<sup>5</sup> Consists of certain expenditures under the mutual security program formerly classified under "International affairs and finance."<sup>6</sup> See note 4.<sup>7</sup> Includes expenditures for educational activities of the National Science Foundation formerly classified under "General purpose research, libraries, and museums."<sup>8</sup> In recognition of increased amounts spent for scientific activities, this category, formerly "General purpose research, libraries, and museums," has been retitled.

TABLE 7.—Trust account and other transactions by major classifications, fiscal years 1949-57

[In millions of dollars. On basis of daily Treasury statements through 1952. Beginning with fiscal year 1953 on basis of the "Monthly Statement of Receipts and Expenditures of the United States Government," see "Bases of Tables"]

Classification	1949	1950	1951	1952	1953	1954	1955	1956	1957
<b>TRUST ACCOUNTS, ETC.</b>									
<b>RECEIPTS</b>									
Federal old-age and survivors insurance trust fund	1,924	2,367	3,411	3,932	4,516	5,080	5,586	7,003	7,159
Federal disability insurance trust fund									339
Railroad retirement account	625	645	678	850	742	737	700	739	723
Unemployment trust fund	1,173	1,281	1,542	1,643	1,594	1,492	1,425	1,728	1,912
National service life insurance fund	690	1,076	684	786	637	619	590	649	608
Government life insurance fund	92	87	86	87	79	78	78	73	69
Federal employees' retirement funds <sup>1</sup>	680	809	850	912	961	691	708	1,025	1,397
Highway trust fund									1,482
Other trust funds and accounts <sup>2</sup>	529	403	545	597	401	457	449	467	681
Total receipts	5,714	6,669	7,796	8,807	8,929	9,155	9,536	11,685	14,369
<b>EXPENDITURES</b>									
(Except net investments)									
Federal old-age and survivors insurance trust fund <sup>3</sup>	661	784	1,569	2,067	2,750	3,405	4,487	5,551	6,723
Federal disability insurance trust fund									1
Railroad retirement account	278	304	321	391	465	502	585	611	682
Unemployment trust fund	1,314	2,026	900	1,049	1,010	1,745	1,965	1,393	1,644
National service life insurance fund	348	2,988	614	996	588	623	538	512	515
Government life insurance fund	61	114	77	82	82	147	84	87	86
Federal employees' retirement funds <sup>1</sup>	222	268	271	300	363	411	430	507	591
Highway trust fund									966
Other trust funds and accounts <sup>4</sup>	526	370	387	413	441	495	399	537	1,536
Deposit fund accounts (net):									
Government-sponsored enterprises:									
Redemptions, or sales (-), of agency obligations in the market	(?)	(?)	(?)	(?)	(?)	(?)	-269	-872	-86
Investments in public debt securities			(?)	(?)	(?)	(?)	170	548	39
Other	-8	-44	310	-395	-120	-437	99	334	39
Other deposit funds	422	140	-505	49	-410	-121	56	229	224
Total expenditures	3,824	6,950	3,945	4,952	5,169	6,769	8,545	9,435	12,959
Excess of receipts, or expenditures (-)	1,890	-281	3,852	3,855	3,760	2,386	991	2,250	1,409
<b>INVESTMENTS OF GOVERNMENT AGENCIES IN PUBLIC DEBT SECURITIES (NET)</b>									
Federal employees' insurance fund								1	5
Federal old-age and survivors insurance trust fund	1,294	1,414	1,678	1,950	1,545	1,522	1,241	1,463	220
Federal disability insurance trust fund									325

Footnotes at end of table.

TABLE 7.—Trust account and other transactions by major classifications, fiscal years 1949–57—Continued

[In millions of dollars]

Classification	1949	1950	1951	1952	1953	1954	1955	1956	1957
<b>INVESTMENTS OF GOVERNMENT AGENCIES IN PUBLIC DEBT SECURITIES (NET)—Con.</b>									
Railroad retirement account	346	338	357	449	280	202	141	121	36
Unemployment trust fund	-160	-724	650	583	590	-248	-545	258	274
National service life insurance fund	353	-1,946	94	-245	59	23	73	135	89
Government life insurance fund	32	-26	8	1	-2	-65	-1	-16	-16
Federal employees' retirement funds <sup>1</sup>	447	543	573	624	588	252	314	548	803
Highway trust fund									404
Other trust funds and accounts <sup>11</sup>	(*)	(*)	9	-6	9	1	14	7	122
Public enterprise funds	(12)	(12)	104	101	79	-77	13 126	101	36
Government-sponsored enterprises	(14)	(14)	84	179	153	443	(14)	(14)	(14)
Net investments, or sales (-)	2,311	-402	3,557	3,636	3,301	2,054	1,362	2,617	2,300
<b>SALES AND REDEMPTIONS OF OBLIGATIONS OF GOVERNMENT AGENCIES IN MARKET (NET)</b>									
Guaranteed (public enterprise funds) <sup>12</sup>	46	8	-10	-16	-7	-29	37	-30	-33
Not guaranteed; <sup>13</sup>									
Public enterprise funds	(*)	(*)	(*)	-98	65	44	-639	-44	136
Trust enterprise funds								-100	-1,188
Government-sponsored enterprises	28	14	-374	186	-33	-11	(14)	(14)	(14)
Net redemptions, or sales (-)	74	22	-384	72	25	4	-602	-173	-1,085
Net of trust account and other transactions, excess of receipts, or expenditures (-)	-495	99	679	147	435	328	231	-194	195

\*Less than \$500,000.

<sup>1</sup> Consists of civil service and foreign service retirement funds.<sup>2</sup> Includes District of Columbia, Indian tribal funds, island possessions, adjusted service certificate fund, increment resulting from reduction in weight of gold dollar, and through 1950, seigniorage on silver. Thereafter any such seigniorage is included under budget receipts. Beginning with the fiscal year 1954, includes the railroad unemployment insurance administration fund, previously classified as a budget account.<sup>3</sup> Includes reimbursement for certain administrative expenses met out of general fund appropriations, and beginning Dec. 31, 1952, for employment tax refunds as provided under Sec. 109 (a) (9) of the Social Security Act Amendments of 1950.<sup>4</sup> Includes adjusted service certificate fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning in the fiscal year 1950, accounts relating to operations under the Mutual Security Act and other funds appropriated to the President. Beginning with fiscal 1954, includes the railroad unemployment insurance administration fund, previously classified as a budget account. Beginning with fiscal 1955, includes the Federal employees' insurance fund (net); and trust revolving funds (net).<sup>5</sup> Includes net investments in public debt securities by certain trust accounts. (See footnote 11.)<sup>6</sup> Excludes Foreign Economic Cooperation trust fund. (See table 1, footnote 7.)<sup>7</sup> Included with similar security transactions of other agencies shown later in this table.<sup>8</sup> Includes net investments in public debt securities.<sup>9</sup> Includes transactions by the Air Force and the Army beginning 1952.<sup>10</sup> Includes \$300 million redemption for adjustment of excess transfers. (See table 3, footnote 9.)<sup>11</sup> Consists of adjusted service certificate fund prior to 1951; beginning with that year includes also investments of other accounts which for prior years are included in expenditures of "Other trust funds and accounts" and "Deposit fund accounts (net)." Beginning with fiscal year 1957 includes Federal intermediate credit banks, Federal National Mortgage Association (secondary market operations), and judicial survivors annuity fund.<sup>12</sup> Included net in budget expenditures.<sup>13</sup> Includes guaranteed securities beginning in fiscal year 1955. For current amounts see table 5.<sup>14</sup> Included net in deposit fund expenditures.<sup>15</sup> For current details see table 5.



TABLE 8.—*Budget receipts and expenditures, based on existing and proposed legislation, actual for the fiscal year 1957 and estimated for 1958 and 1959*

[In millions of dollars. On basis of 1959 Budget document]

Source	1957 actual	1958 estimate	1959 estimate
<b>BUDGET RECEIPTS</b>			
Internal revenue:			
Individual income taxes:			
Withheld.....	26,728	28,200	29,400
Other.....	12,302	12,600	12,900
Total individual income taxes.....	39,030	40,800	42,300
Corporation income taxes:			
Under existing legislation.....	21,531	20,800	19,915
Under proposed legislation.....			900
Total corporation income taxes under existing and proposed legislation.....	21,531	20,800	20,815
Excise taxes:			
Alcohol taxes:			
Under existing legislation:			
Distilled spirits (domestic and imported).....	2,053	2,140	2,041
Beer.....	758	760	687
Rectification tax.....	24	24	24
Wines (domestic and imported).....	87	90	84
Special taxes in connection with liquor occupations.....	22	22	22
All other.....	(*)	(*)	(*)
Total alcohol taxes under existing legislation.....	2,973	3,036	2,858
Under proposed legislation.....			240
Total alcohol taxes under existing and proposed legislation.....	2,973	3,036	3,098
Tobacco taxes:			
Under existing legislation:			
Cigarettes (small).....	1,611	1,670	1,517
Tobacco (chewing and smoking).....	14	14	14
Cigars (large).....	45	47	47
Snuff.....	4	4	3
Cigarette papers and tubes.....	1	1	1
All other.....	(*)	(*)	(*)
Total tobacco taxes under existing legislation.....	1,674	1,735	1,582
Under proposed legislation.....			198
Total tobacco taxes under existing and proposed legislation.....	1,674	1,735	1,780
Documents, other instruments, and playing cards taxes:			
Issues of securities, stock and bond transfers, and deeds of conveyance.....	101	105	105
Playing cards.....	7	7	7
Silver bullion sales or transfers.....	(*)	(*)	(*)
Total taxes on documents, other instruments, and playing cards.....	108	112	112
Manufacturers' excise taxes:			
Under existing legislation:			
Gasoline.....	1,458	1,648	1,710
Lubricating oils.....	74	75	76
Passenger automobiles.....	1,144	1,290	980
Automobile trucks, buses, and trailers.....	199	234	248
Parts and accessories for automobiles.....	157	168	113
Tires, inner tubes, and tread rubber.....	251	278	289
Electric, gas, and oil appliances.....	75	75	75
Electric light bulbs.....	26	28	30
Radio and television receiving sets, phonographs, phonograph records, and musical instruments.....	180	179	194
Mechanical refrigerators, quick-freeze units, and self-contained air-conditioning units.....	47	44	46
Business and store machines.....	83	93	100
Photographic equipment.....	20	22	24
Matches.....	6	6	6
Sporting goods, including fishing rods, creels, etc.....	15	16	17
Firearms, shells, and cartridges.....	15	16	17
Pistols and revolvers.....	1	2	2
Fountain and ball point pens; mechanical pencils.....	9	10	10
Total manufacturers' excise taxes under existing legislation.....	3,762	4,184	3,937
Under proposed legislation.....			481
Total manufacturers' excise taxes under existing and proposed legislation.....	3,762	4,184	4,418

Footnotes at end of table.

TABLE 8.—*Budget receipts and expenditures, based on existing and proposed legislation, actual for the fiscal year 1957 and estimated for 1958 and 1959—Con.*

[In millions of dollars. On basis of 1959 Budget document]

Source	1957 actual	1958 estimate	1959 estimate
<b>BUDGET RECEIPTS—Continued</b>			
Internal revenue—Continued			
Excise taxes—Continued			
Retailers' excise taxes:			
Jewelry.....	157	162	165
Furs.....	29	31	32
Toilet preparations.....	93	102	108
Luggage, handbags, wallets, etc.....	57	60	62
Total retailers' excise taxes.....	336	355	367
Miscellaneous excise taxes:			
Telephone, telegraph, radio and cable facilities, leased wires, etc.....	266	285	303
Local telephone service.....	347	375	395
Transportation of oil by pipe line.....	37	39	40
Transportation of persons.....	222	215	230
Transportation of property.....	468	476	487
Diesel fuel, including special motor fuels.....	39	47	55
Use tax on certain vehicles.....	27	30	32
Admissions, exclusive of cabarets, roof gardens, etc.....	76	55	55
Cabarets, roof gardens, etc.....	43	45	47
Wagering taxes, including occupational taxes.....	7	7	7
Club dues and initiation fees.....	54	59	64
Leases of safe deposit boxes.....	6	6	6
Coconut and other vegetable oils, processed.....	20	20	20
Sugar tax.....	86	90	95
Coin-operated amusement and gaming devices.....	15	17	18
Bowling alleys and billiard and pool tables.....	3	3	3
All other miscellaneous excise taxes.....	1	1	1
Total miscellaneous excise taxes.....	1,719	1,770	1,858
Undistributed depositary receipts and unapplied collections.....	66		
Total excise taxes:			
Under existing legislation.....	10,638	11,192	10,714
Under proposed legislation.....			919
Total excise taxes under existing and proposed legislation.....	10,638	11,192	11,633
Employment taxes:			
Federal Insurance Contributions Act and Self-Employment Contri- butions Act.....	6,634	7,763	7,988
Railroad Retirement Tax Act.....	616	620	625
Federal Unemployment Tax Act.....	330	342	350
Total employment taxes.....	7,581	8,725	8,963
Estate and gift taxes.....	1,378	1,500	1,585
Internal revenue not otherwise classified.....	15	5	5
Total internal revenue under existing and proposed legislation.....	80,172	83,022	85,301
Customs.....	754	785	800
Miscellaneous receipts:			
Miscellaneous taxes.....	4	5	5
Seigniorage.....	49	55	55
Coinage.....	2	2	2
Fees for permits and licenses.....	49	52	52
Fines, penalties, and forfeitures.....	20	13	12
Gifts and contributions.....	(*)	(*)	(*)
Interest.....	628	782	905
Dividends and other earnings.....	438	589	669
Rents.....	27	186	183
Royalties.....	79	88	89
Sale of products.....	311	333	374
Fees and other charges for services.....	36	36	37
Sale of Government property.....	387	329	347
Realization upon loans and investments.....	324	350	411
Recoveries and refunds.....	396	523	378
Total miscellaneous receipts.....	2,749	3,325	3,521
Gross budget receipts under existing and proposed legislation.....	83,675	87,132	89,622

Footnotes at end of table.

TABLE 8.—*Budget receipts and expenditures, based on existing and proposed legislation, actual for the fiscal year 1957 and estimated for 1958 and 1959—Con.*

[In millions of dollars. On basis of 1959 Budget document]

Source	1957 actual	1958 estimate	1959 estimate
<b>BUDGET RECEIPTS—Continued</b>			
Deduct:			
Transfer to Federal old-age and survivors insurance trust fund.....	6,301	6,900	7,100
Transfer to Federal disability insurance trust fund.....	333	863	888
Transfer to railroad retirement account.....	616	620	625
Transfer to highway trust fund:			
Under existing legislation.....	1,479	2,120	2,210
Under proposed legislation.....			—46
Refunds of receipts:			
Under existing legislation.....	3,917	4,229	4,662
Under proposed legislation.....			—217
Net budget receipts.....	71,029	72,400	74,400
<b>NET BUDGET EXPENDITURES</b>			
Legislative branch.....	97	116	126
The Judiciary.....	39	44	46
Executive Office of the President.....	10	12	12
Funds appropriated to the President.....	4,111	4,154	4,170
Independent offices:			
Airways Modernization Board.....		6	28
Atomic Energy Commission.....	1,990	2,300	2,550
Civil Service Commission.....	545	22	21
Export-Import Bank of Washington.....	* 100	393	51
Farm Credit Administration.....	* 28	* 5	* 4
Federal Civil Defense Administration.....	63	67	64
Federal Home Loan Bank Board.....	* 33	* 38	* 43
National Advisory Committee for Aeronautics.....	76	94	100
National Science Foundation.....	46	55	108
Saint Lawrence Seaway Development Corporation.....	37	44	19
Small Business Administration.....	74	92	63
Tennessee Valley Authority.....	* 7	41	60
United States Information Agency.....	108	100	108
Veterans' Administration.....	4,805	5,124	4,977
Other:			
General Services Administration.....	135	151	172
Housing and Home Finance Agency.....	553	447	413
Department of Agriculture.....	* 23	207	455
Department of Commerce.....	5,006	5,327	4,981
Department of Defense:	562	652	803
Military functions.....	38,439	38,861	39,779
Civil functions.....	639	662	701
Department of Health, Education, and Welfare.....	2,295	2,745	2,854
Department of the Interior.....	572	647	663
Department of Justice.....	214	223	228
Department of Labor.....	418	463	452
Post Office Department.....	518	686	* 16
Department of State.....	179	228	228
Treasury Department:			
Interest on the public debt.....	7,244	7,800	7,800
Other.....	817	841	791
District of Columbia.....	26	30	38
Allowance for proposed legislation and contingencies:			
Pay adjustment:			
Postal.....			160
Other (excluding Department of Defense).....			179
Defense contingencies.....			500
Other contingencies.....		200	300
Net budget expenditures.....	69,433	72,788	73,934
Budget surplus, or deficit (—).....	1,596	—388	466

\* Less than \$500,000.

\* Excess of credit (deduct).

TABLE 9.—*Trust account and other transactions, actual for the fiscal year 1957 and estimated for 1958 and 1959*

[In millions of dollars. On basis of 1959 Budget document]

	1957 actual	1958 estimate	1959 estimate
<b>Receipts:</b>			
Federal disability insurance trust fund:			
Transfer from general fund receipts.....	333	863	888
Deposits by States.....	4	33	35
Interest on investments.....	1	15	26
Federal employees' retirement funds:			
Deductions from employees' salaries and other receipts.....	644	686	662
Interest and profits on investments.....	222	196	215
Payments from general and special accounts.....	532	602	651
Federal old-age and survivors insurance trust fund:			
Transfer from general fund receipts.....	6,301	6,900	7,100
Deposits by States.....	297	300	315
Interest on investments.....	555	537	518
Interest payments by Railroad Retirement Board.....	5	2	
Other.....	(*)	(*)	(*)
Highway trust fund:			
Interest and profits on investments.....	3	18	16
Transfer from general fund receipts.....	1,479	2,120	2,210
Railroad retirement account:			
Transfer from general fund receipts.....	616	620	625
Interest and profits on investments.....	107	110	114
Unemployment trust fund:			
Deposits by States (net).....	1,542	1,600	1,620
Transfer of receipts from Railroad Unemployment Insurance Administration fund.....	3	2	2
Deposits by Railroad Retirement Board.....	71	100	120
Interest on investments.....	225	238	238
Payments from general fund.....	71	49	25
Veterans' life insurance funds:			
Premiums and other receipts.....	677	699	706
Interest on investments.....			
Payments from general and special accounts.....			
Other trust funds.....	681	685	533
<b>Total trust fund receipts.....</b>	<b>14,369</b>	<b>16,373</b>	<b>16,619</b>
<b>Expenditures:</b>			
Other than investments and sales and redemptions of obligations of Government agencies:			
Federal disability insurance trust fund.....	1	187	244
Federal employees' retirement funds.....	591	712	805
Federal old-age and survivors insurance trust fund.....	6,723	8,112	8,745
Highway trust fund.....	966	1,870	2,493
Railroad retirement account.....	682	717	754
Unemployment trust fund.....	1,644	1,678	1,768
Veterans' life insurance funds.....	601	647	682
Other trust accounts.....	1,536	1,312	829
Deposit funds (net).....	217	39	43
<b>Total trust fund expenditures.....</b>	<b>12,961</b>	<b>15,196</b>	<b>16,364</b>
<b>Investments in public debt securities:</b>			
Federal disability insurance trust fund.....	325	725	715
Federal employees' retirement funds.....	803	770	721
Federal old-age and survivors insurance trust fund.....	221	711	751
Highway trust fund.....	404	230	275
Railroad retirement account.....	36	125	194
Unemployment trust fund.....	274	335	240
Veterans' life insurance funds.....	73	52	25
Other trust accounts.....	126	21	38
Wholly owned Government corporations and agencies.....	36	127	112
<b>Total.....</b>	<b>2,298</b>	<b>1,674</b>	<b>1,019</b>
<b>Sales and redemptions of obligations of Government agencies in the market (net):</b>			
Federal Housing Administration.....	33	9	9
Federal intermediate credit banks.....	102	91	182
Federal National Mortgage Association: Secondary market operations.....	950	580	335
Tennessee Valley Authority.....			59
Other.....	(*)	(*)	(*)
<b>Total.....</b>	<b>1,085</b>	<b>680</b>	<b>203</b>
<b>Total expenditures.....</b>	<b>14,174</b>	<b>16,190</b>	<b>17,180</b>
<b>Net receipts, or expenditures (—).....</b>	<b>195</b>	<b>183</b>	<b>—560</b>

(\*) Less than \$500,000.

a Excess of sales (deduct).



TABLE 10.—*Effect of financial operations on the public debt, actual for the fiscal year 1957 and estimated for 1958 and 1959*

[In millions of dollars. On basis of 1959 Budget document]

	1957 actual	1958 estimate	1959 estimate
Budget surplus, or deficit (—).....	1,596	—388	466
Net receipts, or expenditures (—), including investments, of trust accounts and other transactions.....	195	183	—560
Increase, or decrease (—) in outstanding checks, deposits in transit, etc. <sup>1</sup> .....	—518	—42	94
Increase (—) in cash held outside the Treasury.....	—5	—17	-----
Decrease, or increase (—) in balance in Treasurer's account.....	956	—410	-----
Decrease, or increase (—) in public debt.....	2,224	—673	-----
Balance in Treasurer's account:			
Beginning of year.....	6,546	5,590	6,000
Change during year.....	—956	410	-----
End of year.....	5,590	6,000	6,000
Public debt outstanding:			
Beginning of year.....	272,751	270,527	271,200
Change during year.....	—2,224	673	-----
End of year.....	270,527	<sup>2</sup> 271,200	<sup>2</sup> 271,200

<sup>1</sup> Gives effect to changes in amounts of outstanding checks, deposits in transit, public debt interest checks, coupons, accruals outstanding, and telegraphic reports from Federal Reserve Banks.

<sup>2</sup> Because of wide swings in receipts and expenditures and the heavy concentration of taxes in the latter half of the fiscal year, there will be periods during the year when the public debt will be considerably greater than this amount.



Fiscal year	Alcohol taxes \$					Excise taxes				Documents, other in- struments, and playing cards \$
	Beer	Wines	Other, in- cluding occu- pational taxes	Total alcohol taxes	Tobacco taxes \$			Total to- bacco taxes, etc.		
					Cigarettes	Cigars	Other			
1929	11,590	293	894	12,777	342,034	22,872	69,539	434,445	64,174	
1930	10,718	239	738	11,695	359,881	21,443	66,015	450,339	77,729	
1931	9,579	228	625	10,432	358,961	18,296	67,019	444,277	46,954	
1932	7,907	187	610	8,704	317,565	14,434	66,580	398,579	32,241	
1933	6,745	157	3,050	43,174	328,440	11,479	62,821	402,739	57,338	
1934	68,468	3,411	23,762	258,911	350,299	11,806	63,063	425,169	66,580	
1935	165,634	27,393	27,393	411,022	385,477	11,837	61,865	459,179	43,133	
1936	222,431	29,484	505,464	505,464	425,505	12,361	63,299	501,166	68,990	
1937	274,049	36,750	594,245	594,245	476,046	13,392	62,816	552,254	69,919	
1938	260,066	32,673	567,979	567,979	493,454	12,882	61,846	598,182	46,233	
1939	283,575	38,126	587,800	587,800	504,056	12,913	63,190	580,159	41,083	
1940	317,732	63,250	33,882	624,253	533,059	12,995	62,464	698,518	38,681	
1941	428,642	83,772	820,056	820,056	616,757	13,514	67,805	898,571	39,057	
1942	574,598	132,476	1,048,517	1,048,517	704,949	14,482	61,551	780,982	41,702	
1943	781,873	182,476	1,423,646	1,423,646	835,260	23,172	65,425	923,857	45,155	
1944	899,437	34,095	126,091	1,618,775	904,046	30,259	54,178	988,483	50,800	
1945	1,484,306	47,391	139,487	2,309,866	836,753	36,678	58,714	992,145	65,528	
1946	1,746,580	60,844	67,917	2,526,165	1,072,971	41,454	51,094	1,165,519	87,676	
1947	1,685,369	691,418	70,779	2,474,762	1,145,268	48,354	44,146	1,237,708	79,978	
1948	1,436,233	697,097	61,035	2,255,327	1,208,204	46,752	45,325	1,300,280	79,466	
1949	1,397,954	686,368	60,504	2,210,607	1,232,735	45,590	43,550	1,321,875	72,828	
1950	1,421,900	667,411	57,291	2,219,202	1,242,851	42,170	43,443	1,328,464	84,648	
1951	1,746,834	665,009	67,711	2,546,808	1,293,973	44,275	42,148	1,380,396	93,107	
1952	1,589,730	727,604	159,412	2,549,120	1,474,072	44,810	46,281	1,565,162	94,995	
1953	1,846,727	762,983	90,681	2,780,925	1,586,782	46,326	21,803	1,654,911	90,319	
1954	1,888,336	769,774	60,929	2,797,718	1,513,740	45,899	20,873	1,580,512	90,000	
1955	1,870,599	737,233	53,183	2,742,840	1,504,197	46,246	20,770	1,571,213	112,049	
1956	2,023,334	765,441	45,219	2,920,574	1,549,045	45,040	19,412	1,613,497	114,927	
1957	2,082,557	758,067	45,143	2,973,195	1,610,908	44,858	18,283	1,674,050	107,546	

Footnotes at end of table.





Fiscal year	Excise taxes—Continued										
	Retailers' excise taxes					Miscellaneous excise taxes					
	Jewelry	Furs	Toilet preparations	Luggage, handbags, wallets	Total re-tailers' ex-cise taxes	Telephone, telegraph, radio and cable facil-ities	Local telephone service	Transpor-tation of persons	Transpor-tation of property	Admissions	
										General ad-missions	Cabarets
1929	-----	-----	-----	-----	-----	-----	-----	-----	-----	5,419	664
1930	-----	-----	-----	-----	-----	-----	-----	-----	-----	3,519	712
1931	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,271	508
1932	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,460	399
1933	-----	-----	-----	-----	-----	-----	-----	-----	-----	14,771	750
1934	-----	-----	-----	-----	-----	-----	-----	-----	-----	14,019	595
1935	-----	-----	-----	-----	-----	-----	-----	-----	-----	14,426	595
1936	-----	-----	-----	-----	-----	-----	-----	-----	-----	15,773	834
1937	-----	-----	-----	-----	-----	-----	-----	-----	-----	16,773	1,389
1938	-----	-----	-----	-----	-----	-----	-----	-----	-----	18,185	1,555
1939	-----	-----	-----	-----	-----	-----	-----	-----	-----	19,284	1,517
1940	-----	-----	-----	-----	-----	-----	-----	-----	-----	18,029	1,442
1941	-----	-----	-----	-----	-----	-----	-----	-----	-----	20,265	1,623
1942	-----	-----	-----	-----	-----	-----	-----	-----	-----	68,620	2,343
1943	41,501	19,744	18,922	-----	80,167	48,231	26,791	21,379	-----	107,633	7,400
1944	88,366	44,223	32,677	-----	165,266	91,174	66,987	87,132	-----	138,054	16,397
1945	113,373	58,726	44,790	-----	225,232	141,275	90,199	153,683	-----	178,538	26,726
1946	184,220	79,418	86,615	8,343	424,105	208,018	133,569	234,182	221,088	300,689	56,877
1947	223,342	91,706	96,574	81,423	492,046	234,393	145,689	226,750	220,121	343,191	72,077
1948	236,615	97,481	96,542	84,588	514,227	252,746	164,944	244,003	276,701	392,873	63,350
1949	217,899	79,539	91,852	80,632	469,923	275,255	193,521	246,323	317,203	385,101	53,327
1950	210,698	61,946	93,969	82,607	449,211	311,380	224,531	261,389	337,030	385,844	48,367
1951	190,820	46,781	94,995	77,532	409,128	312,339	247,281	298,738	321,193	371,244	41,453
1952	210,239	57,604	106,339	82,831	457,013	354,660	290,320	237,617	381,342	346,492	42,446
1953	220,339	61,436	112,892	90,799	476,466	395,434	310,337	275,174	388,589	330,816	45,489
1954	234,659	49,923	115,676	96,750	496,009	417,940	357,933	297,408	419,604	312,831	46,691
1955	209,256	39,036	110,149	79,891	438,332	412,508	359,473	247,415	386,564	371,862	38,312
1956	142,366	27,053	81,829	60,896	292,145	230,251	290,198	200,465	398,039	106,086	39,271
1957	152,340	28,261	83,776	57,519	321,896	241,543	315,690	214,903	450,579	104,018	42,255
1958	156,604	29,494	92,868	57,116	336,081	266,186	347,024	222,158	467,978	75,847	43,241

Footnotes at end of table.

TABLE 11.—Internal revenue collections by tax sources, fiscal years 1929-57<sup>1</sup>—Con..

[In thousands of dollars]

Fiscal year	Excise taxes—Continued					Taxes not otherwise classified	Grand total
	Miscellaneous excise taxes—Continued				Unclassified excise taxes <sup>11</sup>		
	Club dues and initiation fees	Sugar	All other <sup>10</sup>	Total miscellaneous excise taxes			
1929	11,245		5,492	22,820		539,927	2,939,054
1930	12,521		5,891	22,642		565,070	3,040,146
1931	11,478		4,053	18,310		520,110	2,428,229
1932	9,205		2,876	13,939		453,550	1,557,729
1933	6,679		55,122	91,886		838,738	1,619,839
1934	5,966		112,052	151,902		1,287,854	2,672,239
1935	5,784		67,418	108,324		1,363,802	3,299,436
1936	6,091		44,656	88,957		1,547,293	3,520,208
1937	6,288		46,964	97,561		1,764,561	4,653,195
1938	6,551	30,569	49,410	131,307		1,730,853	5,658,765
1939	6,217	65,414	46,900	162,096		1,768,113	5,181,574
1940	6,335	68,145	43,171	165,907		1,884,512	5,340,452
1941	6,583	74,835	45,143	224,855		2,399,417	7,370,108
1942	6,792	68,230	131,461	417,916		3,141,183	13,047,869
1943	6,520	53,552	192,460	734,831		3,797,503	22,371,386
1944	9,182	68,789	193,017	1,076,921		4,463,674	40,121,760
1945	14,160	73,294	188,700	1,430,476		5,944,630	43,800,388
1946	18,899	56,732	172,249	1,490,101		6,684,178	40,672,097
1947	23,299	59,152	75,176	1,551,245		7,283,376	39,108,386
1948	25,499	71,247	88,035	1,655,711		7,409,941	41,864,542
1949	27,790	76,174	89,799	1,752,792		7,578,846	40,463,125
1950	28,740	71,188	98,732	1,720,908		7,598,405	38,957,132
1951	30,120	80,192	79,210	1,842,598		8,703,599	50,445,686
1952	33,592	78,473	89,568	1,947,472		8,971,158	65,009,586
1953	36,829	78,130	103,799	2,061,164		9,946,116	69,686,535
1954	31,978	74,477	104,858	1,936,527		9,532,222	69,934,980
1955	41,963	78,512	107,848	1,492,633	114,687	9,210,582	66,288,692
1956	47,171	82,894	109,445	1,608,497	-31,209	10,004,195	75,112,649
1957	54,236	86,091	155,749	1,718,509	66,237	10,637,544	80,171,971

NOTE.—These figures are from Internal Revenue Service reports of collections and are not directly comparable to budget receipts from internal revenue as reported in other tables. The differences in amounts occur because of differences in the time when payments are included in the respective reports. Tax payments are included in budget receipts when reported in the account of the Treasurer of the United States. Through 1954, the payments were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices.

Under arrangements begun in 1950, for withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositaries and the depositary receipts, as evidence of such payment, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget receipts in the month in which the depositary receipts are issued to taxpayers.

Revised accounting procedures effective July 1, 1954, extended this practice to Internal Revenue Service collection reports, so that these reports likewise include depositary receipts in the month in which they are issued instead of the previous practice of including them in the month in which tax returns supported by the receipts were received in directors' offices. It is not possible to make a complete classification of excise taxes paid into depositaries until the returns are received. Accordingly, the item "Unclassified excise taxes" includes the amount of "undistributed depositary receipts", i. e., the amount of depositary receipts issued, less the amount of depositary receipts received with returns and distributed by classes of tax.

<sup>1</sup> For figures for 1863-1915, see 1929 annual report, p. 419; and for 1916-1928, see 1947 annual report, p. 310.

<sup>2</sup> Beginning with January 1951, withheld income taxes and old-age insurance taxes on employees and employers and beginning with January 1957 disability insurance taxes on employees and employers also are paid into the Treasury in combined amounts without separation as to type of tax. The distribution of amounts of these taxes by type is based on estimates made in accordance with provisions of Section 201 (a) of the Social Security Act, as amended (42 U. S. C. 401 (a)), for withheld income taxes and old-age insurance taxes, and beginning with January 1957, also for Federal disability insurance taxes. Similarly, for the same periods, the old-age insurance and disability insurance taxes on self-employment income are combined with income tax other than withheld. Individual income taxes withheld by employers in the fiscal year 1951 through 1956 include amounts subsequently transferred to the Government of Guam, under the provisions of the act approved August 1, 1950 (48 U. S. C. 1421 h). For 1957 these amounts are excluded.

<sup>3</sup> Beginning with 1952 includes the tax on business income of exempt organizations. Includes income tax on the Alaska Railroad, which was repealed effective for taxable years ending after June 30, 1952.

<sup>4</sup> Repealed for years ending in period July 1, 1926, through June 30, 1932, and for years ending after June 30, 1945. Beginning with 1951 included under "Miscellaneous excise taxes, All other."

<sup>5</sup> Beginning with 1954 includes amounts of tax collected in Puerto Rico upon alcohol and tobacco products of Puerto Rican manufacture coming into the United States; data for earlier years are exclusive of such amounts.

<sup>6</sup> Includes stamp taxes on bonds, issues of capital stock, deeds of conveyance, transfers of capital stock and similar interest sales, playing cards, and silver bullion sales or transfers.

<sup>7</sup> Includes taxes on sales under the act of October 22, 1914; manufacturers', consumers', and dealers' excise taxes under war revenue and subsequent acts; and for 1932 and subsequent years, manufacturers' excise taxes under the act of 1932, as amended. Soft drink taxes are included under "Miscellaneous excise taxes, All other."

<sup>8</sup> Beginning with 1933 includes manufacturers' excise taxes on jewelry, furs, and toilet preparations; beginning 1942 includes manufacturers' excise taxes on phonograph records, musical instruments, and luggage. The tax on phonograph records for 1933 through 1941 was not reported separately and is included in "Radio and television receiving sets and phonographs, parts."

<sup>9</sup> Repealed by Revenue Act of 1951. Collections for the fiscal years 1953-57 are included under "Miscellaneous excise taxes, All other."

<sup>10</sup> Includes collections from sources other than the miscellaneous excise taxes shown, and also (a) certain delinquent taxes collected under repealed laws, except automobile taxes for 1929 and 1930 which are included under "Manufacturers' excise taxes, All other," and capital stock taxes prior to 1951 which are shown under "Capital stock"; (b) internal revenue, collected through customs offices for 1929-33; subsequently such collections are included under "Alcohol taxes"; and (c) various other taxes not shown separately.

<sup>11</sup> Includes undistributed depository receipts and unapplied collections of excise taxes.

<sup>12</sup> Consists of agricultural adjustment taxes.

<sup>13</sup> Includes unidentified and excess collections, depository receipts outstanding six months or more for which no tax accounts were found, and profit from sale of acquired property. For 1954 and earlier years such amounts are included in "Miscellaneous excise taxes, All other."

TABLE 12.—*Customs collections<sup>1</sup> and refunds, fiscal years 1956 and 1957*

[On basis of Bureau of Customs accounts]

	1956	1957	Percentage increase, or decrease (—)
<b>Collections:</b>			
<b>Duties:</b>			
Consumption entries.....	\$544,791,241	\$596,191,390	9.4
Warehouse withdrawals.....	135,571,363	131,604,910	-2.9
Mail entries.....	6,610,116	7,509,326	13.6
Baggage entries.....	1,516,984	1,612,656	6.3
Informal entries.....	4,901,673	5,177,380	5.6
Appraisement entries.....	233,860	246,081	5.2
Supplemental duties.....	10,183,853	10,991,163	7.9
Withheld duties.....	80,112	93,286	16.4
Other duties.....	1,008,314	1,035,254	2.7
<b>Total duties.....</b>	<b>704,897,516</b>	<b>754,461,446</b>	<b>7.0</b>
<b>Miscellaneous:</b>			
Violations of customs laws.....	1,371,913	1,136,470	-17.2
Navigation fines.....	34,162	33,834	-1.0
Storage and related charges.....	151,489	164,046	8.3
Tonnage tax.....	3,737,429	4,441,071	18.8
Fees.....	482,890	535,544	10.9
Unclaimed funds.....	38,855	34,596	-11.0
Recoveries.....	4,892	8,298	69.6
Sale of Government property.....	15,413	11,127	-27.8
All other customs receipts.....	57,783	76,457	32.3
<b>Total miscellaneous.....</b>	<b>5,894,826</b>	<b>6,441,443</b>	<b>9.3</b>
<b>Total customs collections.....</b>	<b>710,792,342</b>	<b>760,902,889</b>	<b>7.0</b>
<b>Refunds:</b>			
Excessive duties.....	11,909,822	8,836,764	-25.8
Drawback payments.....	11,244,493	11,058,261	-1.7
Other.....	21,947	12,732	-42.0
<b>Total refunds.....</b>	<b>23,176,262</b>	<b>19,907,757</b>	<b>-14.1</b>

NOTE.—Additional customs statistics will be found in tables 84 through 97.

<sup>1</sup> Excludes customs duties of Puerto Rico which are deposited to the credit of the collector of customs of Puerto Rico, but includes fines and other minor collections of Puerto Rico.TABLE 13.—*Deposits by the Federal Reserve Banks representing interest charges on Federal Reserve notes, fiscal years 1947-57<sup>1</sup>*

Federal Reserve Bank	1947-54	1955	1956	1957	Cumulative through 1957
Boston.....	\$104,808,128.99	\$12,443,975.25	\$14,116,148.98	\$22,321,826.87	\$153,690,080.09
New York.....	381,987,933.16	66,781,035.81	79,186,116.57	117,349,890.92	645,304,976.46
Philadelphia.....	105,234,500.25	15,382,484.34	17,747,576.21	27,281,550.19	165,646,110.99
Cleveland.....	152,602,613.90	21,207,165.81	24,101,524.45	37,146,481.16	235,057,785.32
Richmond.....	103,998,912.71	14,053,965.33	15,776,749.04	25,539,682.39	159,369,309.47
Atlanta.....	88,051,489.56	11,729,877.28	14,041,365.35	21,410,801.39	135,233,533.58
Chicago.....	245,577,076.75	47,883,871.83	54,119,653.23	82,758,458.18	430,339,059.99
St. Louis.....	82,904,616.41	9,311,013.57	10,693,943.00	16,411,427.92	119,321,000.90
Minneapolis.....	48,785,089.70	5,639,418.49	6,910,483.81	8,810,368.75	70,145,360.75
Kansas City.....	72,800,454.68	10,631,366.47	12,380,370.49	18,749,435.60	114,561,627.24
Dallas.....	65,280,319.08	8,532,079.09	7,989,036.20	14,330,829.28	96,132,263.65
San Francisco.....	146,904,078.62	27,630,012.87	30,217,532.25	41,389,729.07	246,141,352.81
<b>Total.....</b>	<b>1,598,935,213.81</b>	<b>251,226,266.14</b>	<b>287,280,499.58</b>	<b>433,500,481.72</b>	<b>2,570,942,461.25</b>

<sup>1</sup> Pursuant to Sec. 16 of the Federal Reserve Act, as amended (12 U. S. C. 414).



TABLE 14.—*Postal receipts and expenditures, fiscal years 1911-57<sup>1</sup>*

Year	Postal revolving fund as reported to the Treasury by the Post Office Department				Surplus revenue paid into the Treasury <sup>2</sup>	Advances from the Treasury to cover postal deficiencies <sup>3</sup>
	Postal revenues	Postal expenditures <sup>2</sup>		Surplus, or deficit (—)		
		Extraordinary expenditures as reported under act of June 9, 1930	Other			
1911.....	\$237, 879, 824		\$237, 660, 705	\$219, 118		\$133, 784
1912.....	246, 744, 016		248, 529, 639	—1, 785, 523		1, 568, 195
1913.....	266, 619, 526		262, 108, 875	4, 510, 651		1, 027, 369
1914.....	287, 934, 566		283, 558, 103	4, 376, 463	\$3, 800, 000	
1915.....	287, 248, 165		298, 581, 474	—11, 333, 309	3, 500, 000	6, 636, 593
1916.....	312, 057, 689		306, 228, 453	5, 829, 236		5, 500, 000
1917.....	329, 726, 116		319, 889, 904	9, 836, 212	5, 200, 000	
1918.....	388, 975, 962		324, 849, 188	64, 126, 774	48, 630, 701	2, 221, 095
1919.....	436, 239, 126		362, 504, 274	73, 734, 852	89, 906, 000	343, 511
1920.....	437, 150, 212		<sup>5</sup> 418, 722, 295	18, 427, 917	5, 213, 000	<sup>5</sup> 114, 854
1921.....	463, 491, 275		<sup>5</sup> 619, 634, 948	—156, 143, 673		<sup>5</sup> 130, 128, 458
1922.....	484, 853, 541		<sup>5</sup> 545, 662, 241	—60, 808, 700	81, 494	<sup>5</sup> 64, 346, 235
1923.....	532, 827, 925		<sup>5</sup> 556, 893, 129	—24, 065, 204		<sup>5</sup> 32, 526, 915
1924.....	572, 948, 778		<sup>5</sup> 587, 412, 755	—14, 463, 976		<sup>5</sup> 12, 638, 850
1925.....	599, 591, 478		<sup>5</sup> 639, 336, 605	—39, 745, 027		<sup>5</sup> 23, 216, 784
1926.....	659, 819, 801		<sup>5</sup> 679, 792, 180	—19, 972, 379		<sup>5</sup> 39, 506, 490
1927.....	683, 121, 989		714, 628, 189	—31, 506, 201		27, 263, 191
1928.....	693, 633, 921		725, 755, 017	—32, 121, 096		32, 080, 202
1929.....	696, 947, 578		782, 408, 754	—85, 461, 176		94, 699, 744
1930.....	705, 484, 098	\$39, 669, 718	764, 030, 368	—98, 215, 937		91, 714, 451
1931.....	656, 463, 383	48, 047, 308	754, 482, 265	—146, 066, 190		145, 643, 613
1932.....	588, 171, 923	53, 304, 423	740, 418, 111	—205, 550, 611		202, 876, 341
1933.....	587, 631, 364	61, 691, 287	638, 314, 969	—112, 374, 892		117, 380, 192
1934.....	586, 733, 166	66, 623, 130	564, 143, 871	—44, 033, 835		52, 003, 296
1935.....	630, 795, 302	69, 537, 252	627, 066, 001	—65, 807, 951		63, 970, 405
1936.....	665, 343, 356	68, 585, 283	685, 074, 398	—88, 316, 324		86, 038, 862
1937.....	726, 201, 110	51, 587, 336	721, 228, 506	—46, 614, 732		41, 896, 945
1938.....	728, 634, 051	42, 799, 687	729, 645, 920	—43, 811, 556		44, 258, 861
1939.....	745, 955, 075	48, 540, 273	736, 106, 665	—38, 691, 863		41, 237, 263
1940.....	766, 948, 627	53, 331, 172	754, 401, 694	—40, 784, 239		40, 870, 336
1941.....	812, 827, 736	58, 837, 470	778, 108, 078	—24, 117, 812		30, 064, 048
1942.....	859, 817, 491	73, 916, 128	800, 040, 400	—14, 139, 037		18, 308, 869
1943.....	966, 227, 289	122, 343, 916	830, 191, 463	13, 691, 909		14, 620, 875
1944.....	1, 112, 877, 174	126, 639, 650	942, 345, 968	43, 891, 556	1, 000, 000	<sup>6</sup> —28, 999, 995
1945.....	1, 314, 240, 132	116, 198, 782	1, 028, 902, 402	169, 138, 948	188, 102, 579	649, 769
1946.....	1, 224, 572, 173	100, 246, 983	1, 253, 406, 696	—129, 081, 506		160, 572, 098
1947.....	1, 299, 141, 041	92, 198, 225	1, 412, 600, 531	—205, 657, 715	12, 000, 000	241, 787, 174
1948.....	1, 410, 971, 284	96, 222, 339	1, 591, 583, 096	—276, 834, 152		310, 213, 451
1949.....	1, 571, 851, 202	120, 118, 063	2, 029, 203, 465	—577, 470, 926		524, 297, 262
1950.....	1, 677, 486, 967	119, 960, 324	2, 102, 988, 758	—545, 462, 114		592, 514, 046
1951.....	1, 776, 816, 354	104, 895, 553	2, 236, 503, 513	—564, 582, 711		624, 169, 406
1952.....	1, 947, 316, 280	107, 209, 837	2, 559, 650, 534	—719, 544, 099		740, 000, 000
1953.....	2, 091, 714, 112	103, 445, 741	2, 638, 680, 670	—650, 412, 299		660, 121, 483
1954 <sup>7</sup> .....	2, 263, 389, 229	( <sup>8</sup> )	2, 575, 386, 760	—311, 997, 531		521, 999, 804
1955 <sup>7</sup> .....	2, 336, 667, 658	( <sup>8</sup> )	2, 692, 966, 698	—356, 299, 040		285, 261, 181
1956 <sup>7</sup> .....	2, 419, 211, 749	( <sup>8</sup> )	2, 882, 291, 063	—463, 079, 314		382, 311, 040
1957 <sup>7</sup> .....	2, 547, 589, 618	( <sup>8</sup> )	3, 065, 126, 065	—517, 536, 447		516, 502, 460

<sup>1</sup> For figures from 1789 through 1910 see Secretary's annual report for 1946, p. 419.<sup>2</sup> Includes adjusted losses, etc., postal funds and expenditures from postal balances, but excludes departmental expenditures in Washington, D. C., through 1922, and amounts transferred to the civil service retirement and disability fund, 1921 through 1926. From 1927 to date includes salary deductions paid to and deposited for credit to the retirement fund.<sup>3</sup> On bases of warrants-issued prior to 1922, the daily Treasury statements 1922 through 1953, and the "Combined Statements of Receipts, Expenditures and Balances of the United States Government" beginning with 1954.<sup>4</sup> Represents advances to the Postmaster General to meet estimated deficiencies in postal revenues, reduced by repayments from prior year advances. These figures exclude any allowance for offsets on account of extraordinary expenditures or the cost of free mailings contributing to the deficiency of postal revenues certified to the Secretary of the Treasury by the Postmaster General (see exhibit 54).<sup>5</sup> Excludes payments from general fund appropriation "Additional Compensation, Postal Service", pursuant to act of November 8, 1919, as follows: 1920—\$35,698,400; 1921—\$1,374,015; and 1922—\$6,700. Also excludes transfers to the civil service retirement and disability fund, on account of salary deductions, as follows: 1921, \$6,519,683; 1922, \$7,899,006; 1923, \$8,284,081; 1924, \$8,679,658; 1925, \$10,266,977; and 1926, \$10,472,289 (see note 2).<sup>6</sup> Repayment of unexpended portion of prior years' advances.<sup>7</sup> Transactions for 1954 through 1957 are on the basis of cash receipts and expenditures as reported by the Post Office Department. This basis differs from that used in reports of the Postmaster General, which are on a modified accrual basis.<sup>8</sup> See letter of the Postmaster General in the end exhibit in this and earlier annual reports.

TABLE 15.—*Cash income and outgo, fiscal years 1950-57*

[In millions of dollars. On basis of daily Treasury statements through 1952, and on basis of the daily Treasury statements and the "Monthly Statement of Receipts and Expenditures of the United States Government" for 1953-57]

## I.—SUMMARY OF FEDERAL GOVERNMENT CASH TRANSACTIONS WITH THE PUBLIC

Fiscal year	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (—)	Plus: Receipts from exercise of monetary authority	Equals: Change in cash balances	
	Federal receipts from the public	Federal payments to the public	Excess of receipts, or payments (—)			Treasurer's account balance, increase, or decrease (—)	Cash held outside Treasury, increase, or decrease (—)
1950.....	40,940	43,147	-2,207	4,229	25	2,047	-----
1951.....	53,390	45,797	7,593	-5,796	43	1,839	-----
1952.....	68,013	67,964	49	-505	68	-388	-----
1953.....	71,499	76,773	-5,274	2,919	56	-2,299	-----
1954.....	71,627	71,860	-232	2,512	73	-2,096	257
1955.....	67,836	70,538	-2,702	1,809	29	-531	-312
1956.....	77,088	72,617	4,471	-4,366	23	331	-202
1957.....	82,106	80,007	2,099	-3,100	49	-956	5

## II.—SUMMARY OF CASH TRANSACTIONS THROUGH THE ACCOUNT OF THE TREASURER OF THE UNITED STATES

Fiscal year	Net cash transactions other than borrowing			Plus: Net cash borrowing, or repayment of borrowing (—)	Equals: Treasurer's account balance, increase, or decrease (—)
	Excess of deposits, or withdrawals (—)				
	Cash deposits	Cash withdrawals			
1950	40,965	43,079	-2,114	4,161	2,047
1951	53,433	45,718	7,715	-5,875	1,839
1952	68,081	67,794	287	674	-388
1953	71,345	76,407	-5,062	2,703	-2,299
1954	71,815	71,974	-159	2,096	2,096
1955	67,758	69,885	-2,130	1,579	-551
1956	77,079	71,984	5,096	-4,765	331
1957	81,875	79,183	2,692	-3,648	-956

Footnotes at end of table.

III.—DERIVATION OF FEDERAL GOVERNMENT RECEIPTS FROM THE PUBLIC, AND RECONCILIATION TO CASH DEPOSITS IN THE ACCOUNT OF THE TREASURER OF THE UNITED STATES

Fiscal year	Receipts			Less: Deductions from receipts				Equals: Federal receipts from the public	Reconciliation to cash transactions in the Treasurer's account		Equals: Cash deposits in the Treasurer's account
	Budget (net) <sup>1</sup>	Trust account <sup>2</sup>	Total	Intragovernmental transactions (see V)	Excess profits tax refund bond redemptions <sup>3</sup>	Receipts from exercise of monetary authority <sup>4</sup>	Total deductions		Plus: Receipts from exercise of monetary authority <sup>4</sup>	Adjustment for net difference due to reporting method (see IV)	
1950	36,495	6,669	43,164	2,197	1	25	2,224	40,940	25	-----	40,965
1951	47,568	7,796	55,364	1,930	1	43	1,974	53,390	43	-----	53,433
1952	61,391	8,807	70,198	2,116	1	68	2,185	68,013	68	-----	68,081
1953	64,825	8,929	73,754	2,199	(*)	56	2,255	71,499	56	-----	71,845
1954	64,655	9,155	73,811	2,110	(*)	73	2,183	71,627	73	210	71,815
1955	60,390	9,536	69,926	2,061	(*)	29	2,090	67,836	29	114	67,758
1956	68,165	11,685	79,851	2,739	(*)	23	2,763	77,088	23	107	77,079
1957	71,029	14,369	85,397	3,243	(*)	49	3,291	82,106	49	r-32 -280	81,875

Footnotes at end of table.

TABLE 15.—Cash income and outgo, fiscal years 1950–57—Continued

[In millions of dollars]

IV.—DERIVATION OF FEDERAL GOVERNMENT PAYMENTS TO THE PUBLIC, AND RECONCILIATION TO CASH WITHDRAWALS FROM THE ACCOUNT OF THE TREASURER OF THE UNITED STATES

Fiscal year	Expenditures			Less: Deductions from expenditures		Equals: Federal payments to the public	Reconciliation to cash transactions in the Treasurer's account			Equals: Cash withdrawals from the Treasurer's account	
	Budget. <sup>1</sup>	Trust and deposit fund account. <sup>2</sup>	Government-sponsored activities, enterprises, expenditures, or receipts (-), (net). <sup>3</sup>	Total	Intra-governmental transactions (see V)		Accrued interest and other noncash expenditures (see VI)	Less: Payments to the public not reflected in the Treasurer's account			Adjustment for net difference due to reporting method (see III) (see III)
								From cash held outside the Treasury. <sup>4</sup>	From proceeds of sales in the market of agency obligations and public debt securities (see VII)		
1950	39,617	6,964	-83	46,497	2,197	1,153	43,147	68	43,079		
1951	44,058	291		48,002	1,930	275	45,797	79	45,718		
1952	65,408	5,317	-366	70,359	2,116	279	67,964	170	67,794		
1953	74,274	5,288	-119	79,443	2,199	472	76,773	155	76,407		
1954	67,772	8,204	8-435	74,542	2,110	572	71,860	256	71,974		
1955	64,570	8,546	98	73,214	2,681	615	70,860	312	69,888		
1956	66,540	9,436	324	76,299	2,739	943	72,617	202	71,984		
1957	69,433	12,961	45	82,439	3,243	-811	80,007	-5	79,183		



## V.—INTRAGOVERNMENTAL TRANSACTIONS EXCLUDED FROM BOTH RECEIPTS AND PAYMENTS

Fiscal year	Budget receipts which are also budget expenditures		Budget receipts which are also Government-sponsored enterprise expenditures <sup>12</sup>	Budget receipts which are also trust fund expenditures <sup>11</sup>	Trust fund receipts which are also budget expenditures			Trust fund receipts which are also trust fund expenditures <sup>14</sup>	Total
	Interest paid to Treasury by public enterprise funds	Other <sup>10</sup>			Interest on investment in public debt securities	Interest on uninvested trust funds	Payroll deductions for employees' retirement	Other <sup>13</sup>	
1950	73	(*)	29	18	880	4	358	834	2,197
1951	87	(*)	147	20	892	5	378	398	1,430
1952	102	(*)	10	25	987	5	411	573	2,116
1953	144	6	—	59	1,094	5	420	463	2,199
1954	6	—	—	68	1,188	5	430	167	2,110
1955	228	7	—	81	1,173	5	439	166	2,061
1956	173	18	2	102	1,207	5	574	521	2,739
1957	297	10	1	105	1,318	6	644	695	3,243

## VI.—ACCRUED INTEREST AND OTHER NONCASH EXPENDITURES EXCLUDED FROM PAYMENTS

Fiscal year	Net accrued interest on savings bonds and Treasury bills <sup>14</sup>	Clearing account for public debt interest <sup>16</sup>	Noncash expenditures involving issuance of public debt securities <sup>17</sup>				Net investment in public debt securities included in expenditures <sup>21</sup>	Clearing account for checks outstanding, etc. <sup>22</sup>	Total
			Special notes of U. S. <sup>20</sup>			Internal Bank series			
			Adjusted service bonds <sup>18</sup>	Armed forces leave bonds <sup>19</sup>	Internal Monetary Fund series				
1950	574	—	—2	—95	—41	207	28	483	1,153
1951	638	—	—1	—180	—	13	—	—214	275
1952	738	—	—1	—68	—	—9	—	—401	279
1953	718	—	—1	—24	—	28	—	—250	472
1954	524	68	—	—14	—	109	—	—115	572
1955	497	26	—	—8	—	—	—	—55	615
1956	496	—13	(*)	—7	—	175	—	385	943
1957	388	234	(*)	—6	—	—674	—	—753	—811

Footnotes at end of table.

TABLE 15.—*Cash income and outgo, fiscal years 1950-57*—Continued

(In millions of dollars; negative figures indicate net repayment of borrowing)

## VII.—DERIVATION OF FEDERAL GOVERNMENT NET CASH DEBT TRANSACTIONS WITH THE PUBLIC, AND RECONCILIATION TO NET CASH DEBT TRANSACTIONS THROUGH THE ACCOUNT OF THE TREASURER OF THE UNITED STATES

Fiscal year	Change in public debt and agency obligations held by the public						
	Public debt increase, or decrease (—)	Plus: Net sale of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies			Equals: In- crease in secu- rities held by the public, or decrease (—)
		Public and trust enter- prise funds	Government- sponsored enterprises	Trust funds	Public enter- prise funds	Government- sponsored enterprises	
1950	4,557	—8	—14	—402	28	69	4,870
1951	—2,135	10	374	3,369	104	81	—5,308
1952	3,883	114	—186	3,355	101	179	175
1953	6,966	—59	33	3,068	79	153	3,640
1954	5,189	—14	11	8 1,086	—77	446	3,130
1955	3,115	602	269	1,236	126	171	2,454
1956	—1,623	173	872	23 2,516	101	549	—3,743
1957	—2,224	1,085	86	2,262	36	41	—3,392

## Less: Deductions for noncash transactions

Fiscal year	Less: Deductions for noncash transactions							Equals: Net cash borrowing through the Treasurer's account, or repay- ment (—)	Less: Trans- actions not reflected in the Treasurer's account <sup>26</sup>	Equals: Net cash borrowing from the public or repay- ment (—)	
	Net accrued interest on savings bonds and Treasury bills <sup>24</sup>	Issuance of public debt securities representing expenditures, or refunds of receipts <sup>25</sup>					Total de- ductions				
		Adjusted service bonds <sup>28</sup>	Armed forces leave bonds <sup>28</sup>	Special notes of U. S. <sup>25</sup>							Excess profits tax refund bonds <sup>27</sup>
				Inter- national Bank series	Inter- national Monetary Fund series						
1950.....	574	—2	—95	—41	207	—1	642	4,229	68	4,161	
1951.....	638	—1	—160	—	13	—1	486	—5,796	79	—5,875	
1952.....	758	—1	—68	—	—9	—1	680	—505	170	—674	
1953.....	718	—1	—24	—	28	(*)	722	2,919	155	2,763	
1954.....	324	—1	—14	—	109	(*)	618	2,512	256	2,255	
1955.....	497	—1	—8	—	156	(*)	644	1,809	280	1,579	
1956.....	456	(*)	—7	—	175	(*)	623	—4,366	399	—4,765	
1957.....	388	(*)	—6	—	—674	(*)	—292	—3,100	549	—3,648	

NOTE.—The cash income and outgo data in this table are on a basis consistent with receipts from and payments to the public as derived in the 1957 and subsequent Budget documents, Special Analysis A. Reconciliation to cash deposits and withdrawals in the account of the Treasurer of the United States is shown on the same basis as in the Budget documents. There is also shown the amount of net cash borrowing from, or repayment of borrowing to, the public.

The Budget series of cash transactions is designed to provide information on the flow of money between the public and the Federal Government as a whole, and therefore includes transactions not cleared through the Treasurer's account. Receipts and payments include transactions both in budget accounts and in trust and deposit fund accounts. Operations of Government-sponsored enterprises are included in payments on a net basis as reflected in Treasury reports. Major intragovernmental transactions which are reported as both expenditures and receipts are eliminated from both. Non-cash items which represent accrued obligations of the Government to make payments in the future are also eliminated from expenditures but are added later when actual payments are made. Receipts from the exercise of monetary authority (mostly seigniorage on silver) are excluded as not representing cash received from the public. Federal cash borrowing from the public includes net borrowing by the Treasury through

public debt transactions and also net borrowing by Government agencies and Government-sponsored enterprises through sales of their own securities. It excludes changes in the public debt which do not represent direct cash borrowing from the public. The net effect of all these transactions with the public is reflected in changes in the balance in the Treasurer's account and in cash held outside the Treasury.

Cash transactions through the Treasurer's account are similar in general concept to those included in the Budget series, but are limited in coverage to transactions which affect the balance in that account. On the other hand, they include receipts from the exercise of monetary authority, which are excluded from receipts from the public in the Budget series.

Beginning with figures for the fiscal year 1953, the series of transactions with the public is based on the *Monthly Statement of Receipts and Expenditures of the United States Government*, which is compiled from reports by all collecting and disbursing officers and includes transactions not cleared through the Treasurer's account. Cash deposits and withdrawals in the Treasurer's accounts, beginning with figures for the same year, are reported in daily Treasury statements. For those years prior to 1953 both cash transactions series are based on a single source, namely, the earlier basis of daily Treasury statements which reported separate classifications for budget results,

trust, account transactions, etc. Because of later reclassifications of certain transactions, the cash deposits and withdrawals may differ from those originally published in the monthly Treasury statements.

\* Less than \$500,000.

<sup>1</sup> Revised.

<sup>2</sup> For further detail, see table 6.

<sup>3</sup> For further detail, see table 7.

<sup>4</sup> Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.

<sup>5</sup> Consists of seigniorage on silver and increment resulting from reduction in the weight of the gold dollar; excluded from receipts from the public but included in cash deposits in the Treasurer's account.

<sup>6</sup> Includes net change in balances in Government-sponsored enterprise deposit fund accounts with the Treasurer of the United States.

<sup>7</sup> As measured by net security transactions reflected in Treasury reports, on the basis that Government-sponsored enterprises obtain funds for their operations through direct borrowing from the public or by cashing United States securities which they hold, and apply the net income received from their operations to the redemption of their obligations in the market and to the purchase of United States securities.

<sup>8</sup> Not reported prior to 1954.

<sup>9</sup> Beginning with 1954, figures in this column include small amounts of net security transactions by other agencies, in accordance with the classification followed by the Bureau of the Budget. In table 7, these amounts are excluded from deposit fund expenditures and included with appropriate security transactions.

<sup>10</sup> Excludes revolving fund receipts representing acquired securities amounting to \$1,643,070 (par value).

<sup>11</sup> Consists of Federal intermediate credit bank franchise tax through December 1956 and, beginning 1953, also reimbursement by the Panama Canal Company for expenses and services.

<sup>12</sup> Includes reimbursements for administrative and other expenses, and for refunds of taxes; dividend, interest, and related payments by trust enterprise funds, including Federal intermediate credit bank franchise tax beginning after December 1956, and repayment of loans and advances by trust enterprise funds.

<sup>13</sup> Consists of payment of earnings and repayment of capital stock to the Treasury through 1952, and beginning 1955, payment of franchise tax by banks for cooperatives.

<sup>14</sup> Consists of United States and Government corporation shares of contributions to employees' retirement funds; and payments to the railroad retirement account (for creditable military service), the unemployment trust fund, veterans' life insurance funds, trust fund for technical services and other assistance under the agricultural conservation program, the District of Columbia; and awards of the Indian Claims Commission.

<sup>14</sup> Includes District of Columbia share of contributions to the civil service retirement fund, payments by the Railroad Retirement Board to the Federal old-age and survivors insurance trust fund, transfers from the civil service retirement fund to the foreign service retirement fund, and transfers from the railroad unemployment insurance administration fund to the unemployment trust fund.

<sup>15</sup> Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

<sup>16</sup> Public debt interest accrued and unpaid beginning June 30, 1955, effective date of the change in accounting and reporting interest on the public debt from a due and payable basis to an accrual basis. For 1954, consists only of public debt interest checks and coupons outstanding. Not reported as a separate clearing account prior to 1954.

<sup>17</sup> Net increase, or decrease (-).

<sup>18</sup> Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance or redemption (-).

<sup>19</sup> Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.

<sup>20</sup> Issued in 1947 in payment for accumulated leave. The last of these bonds matured in 1951.

<sup>21</sup> Part of the United States subscription to the capital of the International Bank for Reconstruction and Development and to the International Monetary Fund was paid in the form of noninterest-bearing, nonconvertible notes payable on demand (see 1947 Annual Report of the Secretary of the Treasury, pages 48, 350, and 385). The last of the notes issued to the Bank was redeemed in 1950.

<sup>22</sup> By wholly owned Government enterprises; beginning 1951, such net investments are reported separately and are not included in expenditures (see table 7).

<sup>23</sup> Checks outstanding less deposits in transit, and changes in other accounts; net increase, or decrease (-).

<sup>24</sup> Prior to 1954 includes also public debt interest due and not paid (see also footnote 16).

<sup>25</sup> Excludes investments representing acquired securities amounting to \$1,643,070 (par value) and donation of securities amounting to \$45,900 (par value).

<sup>26</sup> Accrued discount on savings bonds and bills, which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.

<sup>27</sup> Treated as noncash transactions at the time of issuance and as cash transactions at the time of redemption; net issuance, or redemption (-).

<sup>28</sup> Excluded from borrowing because the transactions are treated as expenditures in VI.

<sup>29</sup> Excluded from borrowing because the transactions are treated as deductions from receipts in III.

<sup>30</sup> Consists of only those transactions in public debt securities and agency obligations not cleared through the Treasurer's account.



## Public Debt, Guaranteed Obligations, Etc.

## I.—Outstanding

TABLE 16.—Principal of the public debt, 1790–1957

[On basis of Public Debt accounts from 1790 through 1915, and on basis of daily Treasury statements from 1916 to date, see "Bases of Tables" and Note]

Date	Total gross debt	Date	Total gross debt	Date	Total gross debt
December 31—		December 31—		December 31—	
1790.....	\$75,463,477	1812.....	\$55,962,828	1833.....	\$4,760,082
1791.....	77,227,925	1813.....	81,487,846	1834.....	37,733
1792.....	80,358,634	1814.....	99,833,660	1835.....	37,613
1793.....	78,427,405	1815.....	127,334,934	1836.....	336,958
1794.....	80,747,587	1816.....	123,491,965	1837.....	3,308,124
1795.....	83,762,172	1817.....	103,466,634	1838.....	10,434,221
1796.....	82,064,479	1818.....	95,529,648	1839.....	3,573,344
1797.....	79,228,529	1819.....	91,015,566	1840.....	5,250,876
1798.....	78,408,670	1820.....	89,987,428	1841.....	13,594,481
1799.....	82,976,294	1821.....	93,546,677	1842.....	20,201,226
1800.....	83,038,051	1822.....	90,875,877	June 30—	
1801.....	80,712,632	1823.....	90,269,778	1843.....	32,742,922
1802.....	77,054,686	1824.....	83,788,433	1844.....	23,461,653
1803.....	86,427,121	1825.....	81,054,060	1845.....	15,925,303
1804.....	82,312,151	1826.....	73,987,357	1846.....	15,550,203
1805.....	75,723,271	1827.....	67,475,044	1847.....	38,826,535
1806.....	69,218,399	1828.....	58,421,414	1848.....	47,044,862
1807.....	65,196,318	1829.....	48,565,407	1849.....	63,061,859
1808.....	57,023,192	1830.....	39,123,192	1850.....	63,452,774
1809.....	53,173,218	1831.....	24,322,235	1851.....	68,304,796
1810.....	48,005,588	1832.....	7,011,699	1852.....	66,199,342
1811.....	45,209,738				

June 30	Interest-bearing <sup>1</sup>	Matured debt on which interest has ceased	Debt bearing no interest	Total gross debt	Gross debt per capita <sup>2</sup>
1853.....	\$59,642,412	\$162,249		\$59,804,661	\$2.32
1854.....	42,044,517	199,248		42,243,765	1.59
1855.....	35,418,001	170,498		35,588,499	1.30
1856.....	31,805,180	163,901		31,974,081	1.13
1857.....	28,503,377	197,998		28,701,375	.99
1858.....	44,743,256	170,168		44,913,424	1.50
1859.....	58,333,156	165,225		58,498,381	1.91
1860.....	64,683,256	160,575		64,843,831	2.06
1861.....	90,423,292	159,125		90,582,417	2.80
1862.....	365,356,045	230,520	\$158,591,390	524,177,955	15.79
1863.....	707,834,255	171,970	411,767,456	1,119,773,681	32.91
1864.....	1,360,026,914	366,629	455,437,271	1,815,830,814	52.08
1865.....	2,217,709,407	2,129,425	453,090,180	2,677,929,012	75.01
1866.....	2,322,116,330	4,435,865	429,211,734	2,755,763,929	75.42
1867.....	2,238,954,794	1,739,108	409,474,321	2,650,168,223	70.91
1868.....	2,191,326,130	1,246,334	390,873,992	2,583,446,456	67.61
1869.....	2,151,495,065	5,112,034	388,503,491	2,545,110,590	65.17
1870.....	2,035,881,095	3,569,664	397,002,510	2,436,453,269	61.06
1871.....	1,920,696,750	1,948,902	399,406,489	2,322,052,141	56.72
1872.....	1,800,794,100	7,926,547	401,270,191	2,209,990,838	52.65
1873.....	1,696,483,950	51,929,460	402,796,935	2,151,210,345	50.02
1874.....	1,724,930,750	3,216,340	431,785,640	2,159,932,730	49.05
1875.....	1,708,676,300	11,425,570	436,174,779	2,156,276,649	47.84
1876.....	1,696,685,450	3,902,170	430,258,158	2,130,845,778	46.22
1877.....	1,697,883,500	16,648,610	393,222,793	2,107,759,903	44.71
1878.....	1,780,735,650	5,594,070	373,088,595	2,159,418,315	44.82
1879.....	1,887,716,110	37,015,350	374,181,153	2,298,912,643	46.72
1880.....	1,709,993,100	7,621,205	373,294,567	2,090,908,872	41.60
1881.....	1,625,567,750	6,723,615	386,994,363	2,019,285,728	39.18
1882.....	1,449,810,400	16,260,555	390,844,689	1,856,915,644	35.16
1883.....	1,324,229,150	7,831,165	389,898,603	1,721,958,918	31.83
1884.....	1,212,563,850	19,655,955	393,087,639	1,625,307,444	29.35
1885.....	1,182,150,950	4,100,745	392,299,474	1,578,551,169	27.86
1886.....	1,132,014,100	9,704,195	413,941,255	1,555,659,560	26.85
1887.....	1,007,692,350	6,114,915	451,678,029	1,465,485,294	24.75
1888.....	936,522,500	2,495,845	445,613,311	1,384,631,656	22.89
1889.....	815,853,990	1,911,235	431,705,296	1,249,470,511	20.23
1890.....	711,313,110	1,815,555	409,267,919	1,122,396,584	17.80
1891.....	610,529,120	1,614,705	393,662,736	1,005,806,561	15.63
1892.....	585,029,330	2,785,875	380,403,636	968,218,841	14.74
1893.....	585,037,100	2,094,060	374,300,606	961,431,766	14.36
1894.....	635,041,890	1,851,240	380,004,687	1,016,897,817	14.89
1895.....	716,202,060	1,721,590	378,989,470	1,096,913,120	15.76

Footnotes at end of table.

TABLE 16.—*Principal of the public debt, 1790-1957*—Continued

June 30	Interest-bearing <sup>1</sup>	Matured debt on which interest has ceased	Debt bearing no interest	Total gross debt	Gross debt per capita <sup>2</sup>
1896	\$847,363,890	\$1,636,890	\$373,728,570	\$1,222,729,350	\$17.25
1897	847,365,130	1,346,880	378,081,703	1,226,793,713	16.99
1898	847,367,470	1,262,680	384,112,913	1,232,743,063	16.77
1899	1,046,048,750	1,218,300	389,433,654	1,436,700,704	19.21
1900	1,023,478,860	1,176,320	238,761,733	1,263,416,913	16.60
1901	987,141,040	1,415,620	233,015,585	1,221,572,245	15.74
1902	931,070,340	1,280,860	245,680,187	1,178,031,357	14.88
1903	914,541,410	1,205,090	243,659,413	1,159,405,913	14.38
1904	895,157,440	1,970,920	239,130,656	1,136,259,016	13.83
1905	895,158,340	1,370,245	235,828,510	1,132,357,095	13.61
1906	895,159,140	1,128,135	246,235,695	1,142,522,970	13.37
1907	894,834,280	1,086,815	251,257,098	1,147,178,193	13.19
1908	897,503,990	4,130,015	276,056,398	1,177,690,403	13.28
1909	913,817,490	2,883,855	232,114,027	1,148,815,372	12.69
1910	913,817,490	2,124,895	231,497,584	1,146,939,969	12.41
1911	915,353,190	1,879,830	236,751,917	1,153,984,937	12.29
1912	963,776,770	1,760,450	228,301,285	1,193,838,505	12.52
1913	965,706,610	1,659,550	225,681,585	1,193,047,745	12.27
1914	967,953,310	1,552,560	218,729,530	1,188,235,400	11.99
1915	969,759,090	1,507,260	219,997,718	1,191,264,068	11.85
1916	971,562,590	1,473,100	252,109,877	1,225,145,568	12.02
1917	2,712,549,477	14,232,230	248,836,878	2,975,618,585	28.77
1918	2,197,507,642	20,242,550	237,475,173	2,455,225,365	23.19
1919	25,236,947,172	11,176,250	236,382,738	25,484,506,160	242.56
1920	24,062,500,285	6,745,237	230,075,945	24,299,321,467	228.23
1921	23,738,900,085	10,688,160	227,862,308	23,977,450,553	220.91
1922	22,710,338,105	25,250,880	227,792,723	22,963,381,708	208.65
1923	22,007,043,612	98,738,910	243,924,844	22,349,707,365	199.64
1924	20,981,242,042	30,278,200	239,292,747	21,250,812,989	186.23
1925	20,210,906,915	30,258,980	275,027,993	20,516,193,888	177.12
1926	19,383,770,860	13,359,900	246,085,555	19,643,216,315	167.32
1927	18,252,664,666	14,718,585	244,523,681	18,511,906,932	155.51
1928	17,317,694,182	45,335,060	241,263,959	17,604,293,201	146.09
1929	16,638,941,379	50,749,199	241,397,905	16,931,088,484	139.04
1930	15,921,892,350	31,716,870	231,700,611	16,185,309,831	131.51
1931	16,519,588,640	51,819,095	229,873,756	16,801,281,492	135.45
1932	19,161,273,540	60,079,385	265,449,519	19,487,002,444	156.10
1933	22,157,643,120	65,911,170	315,118,270	22,538,672,560	179.48
1934	26,480,487,870	54,266,830	518,356,714	27,053,141,414	214.07
1935	27,645,241,089	230,662,155	824,989,381	28,700,892,625	225.65
1936	32,988,790,135	169,363,395	620,389,964	33,778,543,494	263.79
1937	35,800,109,418	118,529,815	505,974,499	36,424,613,732	282.75
1938	36,575,925,880	141,362,460	447,451,975	37,164,740,315	286.27
1939	39,885,969,732	142,283,140	411,279,593	40,439,532,411	308.98
1940	42,376,495,928	204,591,190	356,443,919	42,967,531,038	325.23
1941	45,387,399,539	204,999,800	309,044,137	45,961,443,536	367.09
1942	71,968,418,098	98,299,730	355,727,288	72,422,445,116	537.13
1943	135,880,306,795	140,500,090	1,175,284,445	136,696,090,330	999.83
1944	199,543,355,301	200,851,160	1,259,180,760	201,003,387,221	1,452.44
1945	256,356,615,818	268,067,135	2,056,904,457	258,682,187,410	1,843.60
1946	263,110,872,218	376,406,860	934,820,095	264,422,099,173	1,905.42
1947	255,113,412,039	230,913,586	2,942,057,534	258,286,383,109	1,792.05
1948	250,063,348,379	279,751,730	1,949,146,403	252,292,246,513	1,720.71
1949	250,761,636,723	244,757,458	1,763,965,680	252,770,359,860	1,694.75
1950	255,209,353,372	264,770,705	1,883,228,274	257,357,352,351	1,696.68
1951	252,851,765,497	512,046,600	1,858,164,718	254,215,976,815	1,653.42
1952	256,862,861,128	418,692,165	1,823,625,492	258,105,178,735	1,650.06
1953	263,946,017,740	298,420,570	1,826,623,328	266,071,061,639	1,666.74
1954	268,909,766,654	437,184,655	1,912,647,799	271,250,599,108	1,670.14
1955	271,741,267,507	588,601,480	2,044,353,816	274,374,222,803	1,660.16
1956	269,883,068,041	666,051,697	2,201,693,911	272,750,813,649	1,621.84
1957	268,485,562,677	529,241,585	1,512,367,635	270,322,171,896	1,579.91

NOTE.—From 1789-1842, the fiscal year ended December 31; from 1843, on June 30. Detailed figures for 1790-1852 are not available on a basis comparable with those of later years. The amounts for 1790-1852, except for 1835, are from the 1900 annual report of the Secretary of the Treasury; for 1835, from the 1834-35 annual reports, pp. 504 and 629; for 1853-55, from the "Statement of Receipts and Expenditures of the Government from 1855 to 1885 and Principal of Public Debt from 1791 to 1885" compiled from the Register's official records; from 1886-1915, from the monthly debt statements and revised figures in the Secretary's annual reports; and for 1916 to date, from the "Statement of the Public Debt" in the daily Treasury statements.

<sup>1</sup> Revised.

<sup>2</sup> Exclusive of bonds issued to the Pacific railroads (acts of 1862, 1864, and 1878), since statutory provision was made to secure the Treasury against both principal and interest, and the Navy pension fund, which was not a debt as principal and interest were the property of the United States. The Statement of the Public Debt included the railroad bonds from issuance and the Navy fund from September 1, 1866, until the Statement of June 30, 1890.

<sup>3</sup> Based on the Bureau of the Census estimated population for continental United States.

TABLE 17.—*Public debt and guaranteed obligations outstanding, June 30, 1934-57*

[Gross public debt on basis of daily Treasury statements. Guaranteed obligations from 1934 through 1939 on basis of Public Debt accounts, and for 1940 and subsequent years on basis of daily Treasury statements]

June 30	Gross public debt <sup>1</sup>	Guaranteed obligations held outside the Treasury <sup>2</sup>			Total gross public debt and guaranteed obligations <sup>1</sup>	
		Interest-bearing	Matured	Total	Total	Per capita <sup>3</sup>
1934.....	\$27,053,141,414	\$680,767,817	-----	\$680,767,817	\$27,733,909,231	\$219.46
1935.....	28,700,892,625	4,122,684,692	-----	4,122,684,692	32,823,577,316	257.95
1936.....	33,778,543,494	4,718,033,242	-----	4,718,033,242	38,496,576,735	300.63
1937.....	36,424,613,732	4,664,594,533	\$10,000	4,664,604,533	41,089,218,265	318.95
1938.....	37,164,740,315	4,852,559,151	232,500	4,852,791,651	42,017,531,967	323.65
1939.....	40,439,532,411	5,460,012,899	821,200	5,450,834,099	45,890,366,510	350.63
1940.....	42,967,531,038	5,497,556,555	31,514,100	5,529,070,655	48,496,601,693	367.08
1941.....	48,961,443,536	6,359,619,105	10,633,475	6,370,252,580	55,331,696,116	414.85
1942.....	72,422,445,116	4,548,529,255	19,730,375	4,568,259,630	76,990,704,746	571.02
1943.....	136,696,090,330	4,091,686,621	8,256,425	4,099,943,046	140,796,033,376	1,029.82
1944.....	201,003,387,221	1,515,638,626	107,430,675	1,623,069,301	202,626,456,522	1,464.17
1945.....	258,682,187,410	409,091,867	24,066,525	433,158,392	259,115,345,802	1,851.70
1946.....	269,422,099,173	466,671,984	9,712,875	476,384,859	269,898,484,033	1,908.79
1947.....	258,286,383,109	83,212,285	6,307,900	89,520,185	258,375,903,294	1,792.67
1948.....	252,292,246,513	68,768,043	4,692,775	73,460,818	252,365,707,331	1,721.21
1949.....	252,770,359,860	23,862,383	3,413,025	27,275,408	252,797,635,268	1,694.93
1950.....	257,357,352,351	17,077,809	2,425,225	19,503,034	257,376,855,385	1,696.81
1951.....	255,221,976,815	27,364,069	1,863,100	29,227,169	255,251,203,984	1,653.61
1952.....	259,105,178,785	44,092,646	1,472,700	45,565,346	259,150,744,131	1,650.35
1953.....	266,071,061,639	50,881,686	1,191,075	52,072,761	266,123,134,400	1,667.06
1954.....	271,259,599,108	80,415,386	1,026,000	81,441,386	271,341,040,495	1,670.64
1955.....	274,374,222,803	43,257,786	885,175	44,142,961	274,418,365,764	1,660.42
1956.....	272,750,813,649	73,100,900	787,575	73,888,475	272,824,702,124	1,622.28
1957.....	270,527,171,896	106,434,150	703,800	107,137,950	270,634,309,846	1,580.54

<sup>\*</sup> Revised.

<sup>1</sup> Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see table 1.

<sup>2</sup> Consists of obligations issued by certain Government corporations and credit agencies, obligations which are guaranteed by the United States as to both principal and interest. They were first authorized in 1932, but no such obligations were outstanding at the end of the fiscal years 1932 and 1933.

<sup>3</sup> Based on Bureau of the Census estimated population for continental United States.





Military housing insurance fund (notes)	14	4							2	26
Mutual mortgage insurance fund (notes)									16	26
National home ownership insurance fund (notes)									2	2
Section 220 housing insurance fund (notes)									5	1
Section 221 housing insurance fund (notes)									1	1
Service men's mortgage insurance fund (notes)									1	1
Title 1 housing insurance fund (notes)									1	2
Title 1 insurance fund (notes)									38	43
War housing insurance fund (notes)									3	8
Federal old-age and survivors insurance trust fund: Certificates	3,401	5,995	7,709	9,003	10,418	12,096	14,047	15,532	17,054	18,239
Notes	2,069	1,109								14,963
Bonds										2,000
Federal Savings and Loan Insurance Corporation (notes)										2,800
Foreign service retirement fund: Certificates	49	62	74	95	79	86	79	61	84	103
Notes										
Government life insurance fund: Certificates	9	10	12	14	17	17	17	13	9	10
Notes									6	4
Highway trust fund (certificates)	2									
National service life insurance fund (notes)	5,240	6,474	6,935	7,288	5,342	5,436	5,191	5,249	5,272	5,346
Postal Savings System (notes)	779	1,624	1,909	1,949	1,799	706	531	451	212	5,570
Railroad retirement account (notes)	657	806	1,374	1,720	2,068	2,414	2,863	3,128	3,345	3,475
Unemployment trust fund (certificates)	6,099	7,142	7,500	7,340	6,616	7,266	7,745	8,287	8,094	3,475
Veterans special term insurance fund (certificates)								( <sup>c</sup> )		7,737
										20
Total special issues	22,332	27,366	30,211	32,776	32,356	34,653	37,739	40,538	42,229	43,250
										45,114
Total interest-bearing debt	263,111	255,113	250,063	250,762	255,209	252,852	256,863	263,946	268,910	271,741
Matured debt on which interest has ceased	376	231	280	245	265	512	419	298	437	589
Debt bearing no interest:										
Special notes of the United States:										
International Bank for Reconstruction and Development series										
United States savings stamps	416	1,724	1,161	1,063	1,270	1,283	1,274	1,302	1,411	1,567
United States notes (less gold reserve)	96	70	58	52	49	50	50	50	49	48
Excess profits tax refund bonds	58	19	9	5	3	2	2	1	1	1
Deposits for retirement of national bank and Federal Reserve Bank notes	191	191	191	191	191	191	191	191	191	191
Other debt bearing no interest	584	517	459	407	365	328	301	277	254	232
	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	935	2,942	1,949	1,764	1,853	1,858	1,824	1,827	1,913	2,044
Total gross debt <sup>a</sup>	264,422	258,246	252,292	252,770	257,357	255,222	259,105	266,071	271,290	274,374
										272,751
										270,827

NOTE.—For information on the composition of the public debt beginning June 30 1916, see 1947 annual report, p. 361. For reconciliation with basis of Public Debt accounts for 1957, see table 21.

<sup>a</sup> Less than \$500,000.

<sup>b</sup> Includes tax anticipation series in fiscal years 1953 and 1957.

<sup>c</sup> For explanation, see 1946 annual report, pp. 42, 43, and 654, subsequent reports, and footnote 5, p. 515 of the 1955 annual report.

<sup>d</sup> See footnote 4.

<sup>4</sup> Includes special issues transferred from the Canal Zone retirement fund and the Alaska Railroad retirement fund pursuant to the act of July 21, 1949 (5 U. S. C. 740).

<sup>5</sup> Postal savings stamps, obligations of the Postal Savings System, were sold from May 1, 1941, to Oct. 1, 1942, when they were replaced by United States war savings stamps. All outstanding stamps then became public debt obligations.

<sup>6</sup> Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see table 1.

TABLE 19.—*Guaranteed obligations held outside the Treasury,<sup>1</sup> classified by issuing Government corporations and other business-type activities, June 30, 1946–57*

[Face amount, in thousands of dollars. On basis of daily Treasury statements, see "Bases of Tables"]

Agency	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
UNMATURED OBLIGATIONS												
Commodity Credit Corporation (notes, etc.)	424,147	45,002	41,703	10,909	1,432	14	558					
Federal Housing Administration:												
Mutual mortgage insurance fund (debentures)	8,370	7,497	7,445	7,480	7,673	8,433	9,180	8,127	8,501	9,021	8,471	10,638
Armed services housing mortgage insurance fund (debentures) <sup>2</sup>										7,725	9,695	10,209
Housing insurance fund (debentures)	7,038	5,938	5,938	3,938	3,440	1,390		1,632	1,742	2,317	5,838	10,135
National defense housing insurance fund (debentures)										1,462	16,108	40,738
Servicemen's mortgage insurance fund (debentures)												12
Title I housing insurance fund (debentures)								23	31	35	224	482
War housing insurance fund (debentures)	27,117	24,775	13,082	1,536	4,532	17,528	34,355	41,100	70,141	29,697	32,765	34,220
Total unmatured obligations	466,672	83,212	68,768	23,862	17,078	27,364	44,093	50,882	80,415	43,258	73,101	106,434
MATURED OBLIGATIONS												
Federal Farm Mortgage Corporation	3,714	2,425	1,738	1,188	841	636	521	434	383	333	295	265
Public Housing Administration	2	2	2	1								
Home Owners' Loan Corporation	5,988	3,878	2,953	2,224	1,584	1,227	952	757	643	552	463	438
Reconstruction Finance Corporation	8	3										
Total matured obligations	9,713	6,308	4,693	3,413	2,425	1,863	1,473	1,191	1,026	885	788	704
Total, based on guaranties	476,385	89,520	73,461	27,275	19,503	29,227	45,565	52,073	81,441	44,143	73,888	107,138

<sup>1</sup> Revised.<sup>2</sup> For obligations held by the Treasury and reflected in the public debt, see table 116.<sup>3</sup> In accordance with the act approved August 11, 1955 (12 U. S. C. 1748a), the "Military housing insurance fund" became known as the "Armed services housing mortgage insurance fund."

TABLE 20.—*Maturity distribution of marketable, interest-bearing public debt and guaranteed obligations, June 30, 1946-57*<sup>1</sup>  
[In millions of dollars. On basis of daily Treasury statements]

By call classes	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Due or first becoming callable:												
Within 1 year.....	62,091	52,442	49,870	52,302	42,448	60,860	70,944	76,017	63,291	51,152	64,910	76,697
1 to 5 years.....	35,057	42,522	46,124	39,175	51,802	31,022	29,434	30,162	38,407	46,399	36,942	41,497
5 to 10 years.....	32,847	18,932	10,464	15,067	15,926	16,012	13,321	13,018	27,113	42,755	40,363	26,673
10 to 15 years.....	16,012	13,326	12,407	13,715	19,281	21,226	20,114	26,546	19,837	11,371	8,387	6,488
15 to 20 years.....	21,227	27,076	41,481	34,888	25,853	8,797	6,504	1,592	1,606	3,530	4,351	4,349
Over 20 years.....	22,372	14,405	27	13	16	27	44	51	80	43	73	106
Various (Federal Housing Administration debentures) <sup>2</sup> .....	43											
Total.....	189,649	168,740	160,373	155,160	155,325	137,944	140,451	147,386	150,435	155,250	155,026	155,811

<sup>1</sup> Excludes guaranteed obligations held by the Treasury.

<sup>2</sup> The only unmatured public marketable guaranteed obligations outstanding.

TABLE 21.—Summary of public debt and guaranteed obligations by security classes, June 30, 1957

Class of security	Com- puted rate of interest <sup>1</sup>	Amount outstand- ing on basis of Public Debt accounts	Net adjustment to basis of daily Treasury statement <sup>2</sup>	Amount outstand- ing on basis of daily Treasury statement
<b>PUBLIC DEBT</b>				
Interest-bearing debt:				
Public issues:				
Marketable obligations:				
Treasury bills (regular series).....	* 3.218	\$21,919,127,000.00	-----	\$21,919,127,000.00
Treasury bills (tax anticipa- tion series).....	* 2.891	1,500,704,000.00	-----	1,500,704,000.00
Certificates of indebtedness.....	3.345	20,472,685,000.00	-----	20,472,685,000.00
Treasury notes.....	2.504	30,988,992,000.00	—\$15,535,000.00	30,973,457,000.00
Treasury bonds.....	2.482	80,789,270,550.00	-----	80,789,270,550.00
Other bonds.....	3.000	49,800,000.00	-----	49,800,000.00
Total marketable obliga- tions.....	2.707	155,720,578,550.00	—15,535,000.00	155,705,043,550.00
Nonmarketable obligations:				
United States savings bonds.....	2.880	54,436,858,579.82	+185,142,546.72	54,622,001,126.54
Depository bonds.....	2.000	195,948,000.00	-----	195,948,000.00
Treasury bonds, investment series.....	2.731	11,119,808,000.00	+15,535,000.00	11,135,343,000.00
Total nonmarketable ob- ligations.....	2.853	65,752,614,579.82	+200,677,546.72	65,953,292,126.54
Total public issues.....	2.750	221,473,193,129.82	+185,142,546.72	221,658,335,676.54
Special issues:				
Canal Zone, Postal Savings System.....	2.000	400,000.00	-----	400,000.00
Civil service retirement fund.....	2.500	7,371,946,000.00	-----	7,371,946,000.00
Federal Deposit Insurance Cor- poration.....	2.000	717,500,000.00	-----	717,500,000.00
Federal disability insurance trust fund.....	2.500	325,363,000.00	-----	325,363,000.00
Federal home loan banks.....	2.101	50,000,000.00	-----	50,000,000.00
Federal Housing Administra- tion funds.....	2.000	89,241,000.00	-----	89,241,000.00
Federal old-age and survivors insurance trust fund.....	2.500	19,462,885,000.00	-----	19,462,885,000.00
Federal Savings and Loan Insurance Corporation.....	2.000	102,690,000.00	-----	102,690,000.00
Foreign service retirement fund.....	3.951	22,387,000.00	-----	22,387,000.00
Government life insurance fund.....	3.500	1,200,427,000.00	-----	1,200,427,000.00
Highway trust fund.....	2.625	404,444,000.00	-----	404,444,000.00
National service life insurance fund.....	3.000	5,570,310,000.00	-----	5,570,310,000.00
Postal Savings System.....	2.000	4,800,000.00	-----	4,800,000.00
Railroad retirement account.....	3.000	3,475,108,000.00	-----	3,475,108,000.00
Unemployment trust fund.....	2.625	7,995,644,000.00	-----	7,995,644,000.00
Veterans special term insurance fund.....	2.625	34,082,000.00	-----	34,082,000.00
Total special issues.....	2.635	46,827,227,000.00	-----	46,827,227,000.00
Total interest-bearing debt.....	2.730	268,300,420,129.82	+185,142,546.72	268,485,562,676.54
Matured debt on which interest has ceased.....		680,271,725.26	—151,030,140.00	529,241,585.26
Debt bearing no interest:				
International Monetary Fund.....		1,068,000,000.00	-----	1,068,000,000.00
Other.....		444,333,004.13	+34,630.50	444,367,634.63
Total gross public debt.....		270,493,024,859.21	+34,147,037.22	270,527,171,896.43
<b>GUARANTEED OBLIGATIONS NOT OWNED BY THE TREASURY</b>				
Interest-bearing debt:				
Federal Housing Administration.....	2.611	106,434,150.00	-----	106,434,150.00
Matured debt on which interest has ceased.....		703,800.00	-----	703,800.00
Total guaranteed obligations not owned by the Treasury.....		107,137,950.00	-----	107,137,950.00
Total gross public debt and guaranteed obligations.....		270,600,162,809.21	+34,147,037.22	270,634,309,846.43
Deduct debt not subject to statu- tory limitation.....		445,978,443.36	—10,316.25	445,988,759.61
Total debt subject to limita- tion.....		270,154,184,365.85	+34,136,720.97	270,188,321,086.82

<sup>1</sup> Based on daily Treasury statement.<sup>2</sup> Adjustment is occasioned by items in transit on June 30, 1956, not shown in daily Treasury statement.<sup>3</sup> Computed on true discount basis. <sup>4</sup> For details see table 23.



TABLE 22.—Description of public debt issues outstanding June 30, 1957

(On basis of Public Debt accounts<sup>1</sup> see "Bases of Tables")

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable <sup>2</sup>	Interest payment date	Average price received (per \$100)	Amount issued	Amount retired	Amount outstanding
<b>INTEREST-BEARING DEBT</b>									
<b>Public Issues</b>									
Marketable: Treasury bills (maturity value):									
Series maturing and approximate yield to maturity (%): <sup>3</sup>									
July 5, 1957-3.050----	(a)	(e)	Apr. 4, 1957-----	July 5, 1957-----		\$99.221 {Cash----- Exchange-----	\$1,567,155,000.00		\$1,567,155,000.00
July 11, 1957-3.153----	(a)	(e)	Apr. 11, 1957-----	July 11, 1957-----		\$99.203 {Cash----- Exchange-----	36,375,000.00		36,375,000.00
July 18, 1957-3.194----	(a)	(e)	Apr. 18, 1957-----	July 18, 1957-----		\$99.193 {Cash----- Exchange-----	1,567,956,000.00		1,567,956,000.00
July 25, 1957-3.054----	(a)	(e)	Apr. 25, 1957-----	July 25, 1957-----		\$99.228 {Cash----- Exchange-----	43,449,000.00		43,449,000.00
Aug. 1, 1957-3.039----	(a)	(e)	May 2, 1957-----	Aug. 1, 1957-----		\$99.232 {Cash----- Exchange-----	1,552,437,000.00		1,552,437,000.00
Aug. 8, 1957-2.909----	(a)	(e)	May 9, 1957-----	Aug. 8, 1957-----		\$99.265 {Cash----- Exchange-----	47,959,000.00		47,959,000.00
Aug. 15, 1957-2.895----	(a)	(e)	May 16, 1957-----	Aug. 15, 1957-----		\$99.208 {Cash----- Exchange-----	1,556,582,000.00		1,556,582,000.00
Aug. 22, 1957-3.122----	(a)	(e)	May 23, 1957-----	Aug. 22, 1957-----		\$99.211 {Cash----- Exchange-----	43,830,000.00		43,830,000.00
Aug. 29, 1957-3.245----	(a)	(e)	May 31, 1957-----	Aug. 29, 1957-----		\$99.189 {Cash----- Exchange-----	1,668,224,000.00		1,668,224,000.00
Sept. 5, 1957-3.374----	(a)	(e)	June 6, 1957-----	Sept. 5, 1957-----		\$99.147 {Cash----- Exchange-----	33,769,000.00		33,769,000.00
Sept. 12, 1957-3.256----	(a)	(e)	June 13, 1957-----	Sept. 12, 1957-----		\$99.177 {Cash----- Exchange-----	32,440,000.00		32,440,000.00
Sept. 19, 1957-3.405----	(a)	(e)	June 20, 1957-----	Sept. 19, 1957-----		\$99.139 {Cash----- Exchange-----	1,671,774,000.00		1,671,774,000.00
Sept. 23, 1957-2.825 (tax anticipation series)	(a)	(e)	May 27, 1957-----	Sept. 23, 1957-----		\$99.096 {Cash----- Exchange-----	28,259,000.00		28,259,000.00
Sept. 26, 1957-3.232----	(a)	(e)	June 27, 1957-----	Sept. 26, 1957-----		\$99.186 {Cash----- Exchange-----	94,756,000.00		94,756,000.00
Total Treasury bills.							1,747,585,000.00		1,747,585,000.00
							52,939,000.00		52,939,000.00
							55,543,000.00		55,543,000.00
							1,744,029,000.00		1,744,029,000.00
							1,768,265,000.00		1,768,265,000.00
							31,642,000.00		31,642,000.00
							1,558,948,000.00		1,558,948,000.00
							41,350,000.00		41,350,000.00
							1,500,704,000.00		1,500,704,000.00
							1,562,126,000.00		1,562,126,000.00
							39,517,000.00		39,517,000.00
							23,419,831,000.00		23,419,831,000.00

Footnotes at end of table.

TABLE 22.—Description of public debt issues outstanding June 30, 1957—Continued

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable <sup>2</sup>	Interest payment date	Average price received (per \$100)	Amount issued	Amount retired	Amount outstanding
<b>INTEREST-BEARING DEBT—Continued</b>									
<b>Public Issues—Continued</b>									
Marketable—Continued									
Certificates of indebtedness:									
3½% Series D-1957..	(a)	(f)	Dec. 1, 1956..	Oct. 1, 1957..	Apr. 1, Oct. 1..	Exchange at par..	\$7,270,942,000.00	—	\$7,270,942,000.00
3½% Series A-1958..	(a)	(f)	Feb. 15, 1957..	Feb. 14, 1958..	Aug. 15, Feb. 14..	Par.....	8,413,815,000.00	—	—
3½% Series B-1958..	(a)	(f)	May 1, 1957..	Apr. 15, 1958..	Oct. 15, Apr. 15..	Exchange at par..	10,850,581,000.00	—	10,850,581,000.00
Total certificates of indebtedness.							20,472,685,000.00	—	20,472,685,000.00
<b>Treasury notes:</b>									
2½% Series C-1957..	(a)	(f)	Feb. 15, 1955..	Aug. 15, 1957..	Feb. 15, Aug. 15..	Exchange at par..	3,792,028,000.00	—	3,792,028,000.00
2½% Series D-1957..	(a)	(f)	July 16, 1956..	Aug. 1, 1957..	Feb. 1, Aug. 1..	do.....	12,056,091,000.00	—	12,056,091,000.00
2½% Series A-1958..	(a)	(f)	Dec. 1, 1955..	June 15, 1958..	June 15, Dec. 15..	do.....	4,391,791,000.00	—	4,391,791,000.00
1½% Series A-1959..	(a)	(f)	May 17, 1954..	Feb. 15, 1959..	Feb. 15, Aug. 15..	Par.....	2,205,071,000.00	—	—
3½% Series A-1960..	(a)	(f)	Feb. 15, 1957..	May 15, 1960..	Nov. 15, May 15..	Exchange at par..	5,102,277,000.00	—	5,102,277,000.00
3½% Series A-1962..	(a)	(f)	May 1, 1957..	Feb. 15, 1962..	Aug. 15, Feb. 15..	Exchange at par..	2,406,125,000.00	—	2,406,125,000.00
1½% Series EO-1957..	(a)	(f)	Oct. 1, 1952..	Oct. 1, 1957..	Apr. 1, Oct. 1..	do.....	\$ 824,196,000.00	\$1,000.00	\$824,196,000.00
1½% Series EA-1958..	(a)	(f)	Apr. 1, 1953..	Oct. 1, 1958..	do.....	do.....	382,795,000.00	—	382,795,000.00
1½% Series EO-1959..	(a)	(f)	Oct. 1, 1953..	Oct. 1, 1959..	do.....	do.....	121,269,000.00	—	121,269,000.00
1½% Series EA-1959..	(a)	(f)	Apr. 1, 1954..	Apr. 1, 1959..	do.....	do.....	118,847,000.00	—	118,847,000.00
1½% Series EO-1960..	(a)	(f)	Oct. 1, 1954..	Oct. 1, 1960..	do.....	do.....	99,108,000.00	—	99,108,000.00
1½% Series EA-1960..	(a)	(f)	Apr. 1, 1955..	Apr. 1, 1960..	do.....	do.....	198,041,000.00	—	198,041,000.00
1½% Series EO-1961..	(a)	(f)	Oct. 1, 1955..	Oct. 1, 1961..	do.....	do.....	277,542,000.00	—	277,542,000.00
1½% Series EA-1961..	(a)	(f)	Apr. 1, 1956..	Apr. 1, 1961..	do.....	do.....	144,033,000.00	—	144,033,000.00
1½% Series EO-1961..	(a)	(f)	Oct. 1, 1956..	Oct. 1, 1961..	do.....	do.....	331,975,000.00	—	331,975,000.00
1½% Series EA-1962..	(a)	(f)	Apr. 1, 1957..	Apr. 1, 1962..	do.....	do.....	95,817,000.00	—	95,817,000.00
Total Treasury notes.							30,988,993,000.00	1,000.00	30,988,992,000.00

[illegible]

Footnotes at end of table.

TABLE 22.—Description of public debt issues outstanding June 30, 1957—Continued

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable <sup>1</sup>	Interest payment date	Average price received (per \$100)	Amount issued	Amount retired	Amount outstanding
<b>INTEREST-BEARING DEBT—Continued</b>									
<b>Public Issues—Continued</b>									
Marketable—Continued									
Treasury bonds—Con-									
2½% of 1967-72	(a)	(f)	June 1, 1945-----	On and after June 15, 1967; on June 15, 1972 <sup>7</sup>	June and Dec. 15	Par-----	\$7,967,291,000.00	\$6,106,896,500.00	\$1,860,364,500.00
(dated June 1, 1945).									
2½% of 1967-72	(a)	(f)	Oct. 20, 1941-----	On and after Sept. 15, 1967; on Sept. 15, 1972	Mar. and Sept. 15	(Par-----) (Exchange at par-----)	2,527,073,950.00 2,188,971,200.00 2,716,045,150.00	----- ----- 37,100.00	----- ----- 2,716,068,050.00
(dated Oct. 20, 1941).									
2½% of 1967-72	(a)	(f)	Nov. 15, 1945-----	On and after Dec. 15, 1967; on Dec. 15, 1972 <sup>7</sup>	June and Dec. 15	Par-----	11,688,868,500.00	7,916,756,000.00	3,772,112,500.00
(dated Nov. 15 1945).									
3¼% of 1978-83-----	(a)	(f)	May 1, 1953-----	On and after June 15, 1978; on June 15, 1983 <sup>7</sup>	-----do-----	(Par-----) (Exchange at par-----)	1,188,769,175.00 417,314,825.00 1,606,084,000.00	----- ----- 840,500.00	----- ----- 1,605,243,500.00
3% of 1995-----	(a)	(f)	Feb. 15, 1955-----	On Feb. 15, 1995 <sup>7</sup>	Feb. and Aug. 15	(Par-----) (Exchange at par-----)	821,474,500.00 1,923,642,500.00 2,745,117,000.00	----- ----- 1,432,000.00	----- ----- 2,743,685,000.00
Total Treasury bonds.							95,897,612,500.00	15,108,341,950.00	80,789,270,550.00
Other bonds:									
3% Panama Canal loan of 1961.	(b)	(b)	June 1, 1911-----	On June 1, 1961.	Mar., June, Sept. and Dec. 1.	\$102.582-----	50,000,000.00	200,000.00	\$ 49,800,000.00
Total marketable obligations.							170,829,121,500.00	15,108,542,950.00	155,720,578,550.00
<b>Nonmarketable:</b>									
United States savings bonds: series and approximate yield to maturity (%): <sup>9</sup>			First day of each month:	After 60 days from issue date, on demand at option of owner; 10 <sup>1</sup> years from issue date, but, at the option of owner, may	Sold at a discount; payable at par on maturity.				





TABLE 22.—Description of public debt issues outstanding June 30, 1957—Continued

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable <sup>2</sup>	Interest payment date	Average price received (per \$100)	Amount issued	Amount retired	Amount outstanding
<b>INTEREST-BEARING DEBT—Continued</b>									
<b>Public Issues—Continued</b>									
Nonmarketable—Con.									
United States savings bonds: series and approximate yield to maturity (%):—Con.									
F-1945 2.53.....	(a)	(f)	July to Dec. 1945.	After 6 months from issue date, on demand at option of owner on 1 month's notice; 12 years from issue date.	Sold at a discount; payable at par on maturity.	\$74.00.....	\$262,821,164.44	\$112,223,706.91	\$150,597,457.50
F-1946 2.53.....	(a)	(f)	Jan. to Dec. 1946.	do.....	do.....	74.00.....	389,546,337.09	185,365,836.15	204,180,500.94
F-1947 2.53.....	(a)	(f)	Jan. to Dec. 1947.	do.....	do.....	74.00.....	395,554,040.56	181,182,131.25	214,371,909.31
F-1948 2.53.....	(a)	(f)	Jan. to Dec. 1948.	do.....	do.....	74.00.....	572,540,135.76	187,892,959.33	384,647,176.43
F-1949 2.53.....	(a)	(f)	Jan. to Dec. 1949.	do.....	do.....	74.00.....	267,327,158.60	110,418,252.32	156,908,906.28
F-1950 2.53.....	(a)	(f)	Jan. to Dec. 1950.	do.....	do.....	74.00.....	453,022,417.59	138,005,870.52	315,016,547.07
F-1951 2.53.....	(a)	(f)	Jan. to Dec. 1951.	do.....	do.....	74.00.....	135,515,567.17	41,136,530.85	94,379,036.32
F-1952 2.53.....	(a)	(f)	Jan. to Apr. 1952.	do.....	do.....	74.00.....	43,761,970.76	12,423,412.04	31,338,558.72
Unclassified sales and redemptions.								937,946.25	13,937,946.25
Total Series F.....							2,520,088,791.97	969,586,645.65	1,550,502,146.32
G-1945 2.50.....	(a)	(f)	July to Dec. 1945.	do.....	Semiannually	Par.....	1,000,990,200.00	400,153,700.00	600,836,500.00
G-1946 2.50.....	(a)	(f)	Jan. to Dec. 1946.	do.....	do.....	Par.....	2,663,904,000.00	1,080,977,500.00	1,582,927,500.00
G-1947 2.50.....	(a)	(f)	Jan. to Dec. 1947.	do.....	do.....	Par.....	2,247,340,000.00	849,057,200.00	1,398,282,800.00
G-1948 2.50.....	(a)	(f)	Jan. to Dec. 1948.	do.....	do.....	Par.....	2,542,182,700.00	762,403,700.00	1,779,779,000.00
G-1949 2.50.....	(a)	(f)	Jan. to Dec. 1949.	do.....	do.....	Par.....	1,433,060,200.00	449,708,300.00	983,291,900.00
G-1950 2.50.....	(a)	(f)	Jan. to Dec. 1950.	do.....	do.....	Par.....	1,928,695,600.00	512,559,400.00	1,426,136,200.00
G-1951 2.50.....	(a)	(f)	Jan. to Dec. 1951.	do.....	do.....	Par.....	644,428,000.00	158,656,400.00	485,771,600.00
G-1952 2.50.....	(a)	(f)	Jan. to Apr. 1952.	do.....	do.....	Par.....	163,428,200.00	37,065,200.00	126,362,800.00
Unclassified sales and redemptions.								2,107,700.00	15,210,700.00
Total Series G.....							12,634,029,500.00	4,252,749,600.00	8,381,279,900.00

H-1952 3.00	(a)	(f)	June to Dec. 1952	After 6 months from issue date, on demand at option of owner on 1 month's notice; 9 years from issue date.	Semiannually	Par	191,480,500.00	40,801,500.00	150,679,000.00
H-1953 3.00	(a)	(f)	Jan. to Dec. 1953	do.	do.	Par	470,499,500.00	80,275,500.00	390,224,000.00
H-1954 3.00	(a)	(f)	Jan. to Dec. 1954	do.	do.	Par	877,680,500.00	118,092,000.00	759,648,500.00
H-1955 3.00	(a)	(f)	Jan. to Dec. 1955	do.	do.	Par	1,173,084,000.00	113,115,000.00	1,059,969,000.00
H-1956 3.00	(a)	(f)	Jan. to Dec. 1956	do.	do.	Par	883,175,000.00	37,320,500.00	845,854,500.00
H-1957 3.00 (Jan. 1957)	(a)	(f)	Jan. 1957	do.	do.	Par	64,305,000.00	73,500.00	64,481,500.00
H-1957 3.25 (Feb. to June 1957)	(a)	(f)	Feb. to June 1957	do.	do.	Par	239,857,000.00	134,500.00	239,722,500.00
Unclassified sales and redemptions.							16,868,500.00	4,500.00	16,864,000.00
Total Series H							3,927,150,000.00	389,757,000.00	3,537,353,000.00
J-1952 2.76	(a)	(f)	May to Dec. 1952	After 6 months from issue date, on demand at option of owner on 1 month's notice; 12 years from issue date.	Sold at a discount; payable at par on maturity.	\$72.00	96,066,840.38	26,322,398.05	69,744,442.33
J-1953 2.76	(a)	(f)	Jan. to Dec. 1953	do.	do.	72.00	139,341,037.06	27,410,901.06	111,930,786.00
J-1954 2.76	(a)	(f)	Jan. to Dec. 1954	do.	do.	72.00	344,746,059.88	96,456,273.43	248,289,786.45
J-1955 2.76	(a)	(f)	Jan. to Dec. 1955	do.	do.	72.00	244,746,167.00	40,899,455.15	203,846,711.85
J-1956 2.76	(a)	(f)	Jan. to Dec. 1956	do.	do.	72.00	153,031,355.76	8,843,182.30	144,238,203.46
J-1957 2.76	(a)	(f)	Jan. to Apr. 1957	do.	do.	72.00	32,251,842.00	36.00	32,251,806.00
Unclassified sales and redemptions.							3,348.00		3,348.00
Total Series J							1,010,237,330.08	199,932,245.99	810,305,084.09

Footnotes at end of table.

TABLE 22.—Description of public debt issues outstanding June 30, 1957—Continued

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable <sup>2</sup>	Interest payment date	Average price received (per \$100)	Amount issued	Amount retired	Amount outstanding
<b>INTEREST-BEARING DEBT—Continued</b>									
<b>Public Issues—Continued</b>									
<b>Nonmarketable—Con.</b>									
United States savings bonds: series and approximate yield to maturity (%) : <sup>1</sup> —Con.									
K-1952 2 7/8	(a)	(f)	May to Dec. 1952	do	Semiannually	Par	\$291,932,000.00	\$54,578,000.00	\$237,354,000.00
K-1953 2 7/8	(a)	(f)	Jan. to Dec. 1953	do	do	Par	302,923,000.00	44,933,500.00	257,987,500.00
K-1954 2 7/8	(a)	(f)	Jan. to Dec. 1954	do	do	Par	981,680,000.00	187,023,000.00	794,657,000.00
K-1955 2 7/8	(a)	(f)	Jan. to Dec. 1955	do	do	Par	632,925,500.00	73,963,500.00	558,962,000.00
K-1956 2 7/8	(a)	(f)	Jan. to Dec. 1956	do	do	Par	318,825,000.00	13,050,500.00	305,774,500.00
K-1957 2 7/8	(a)	(f)	Jan. to Apr. 1957	do	do	Par	53,977,000.00	49,500.00	53,927,500.00
Unclassified sales and redemptions.									
Total Series K							2,583,262,500.00	374,899,500.00	2,208,363,000.00
Total United States savings bonds.							119,300,393,436.14	64,863,636,856.32	54,436,858,579.82
<b>Depository bonds:</b>									
2 1/2% First Series	(a)	(f)	Various dates from: July 1945	At option of United States or owner any time upon 30 to 60 days' notice; 12 years from issue date.	June and Dec. 1	Par	666,157,000.00	470,209,000.00	195,948,000.00
Treasury bonds, investment series: 2 1/2% Series A-1965	(a)	(f)	Oct. 1, 1947	On and after Apr. 1, 1948, on demand at option of owner on 1 month's notice; on Oct. 1, 1965.	Apr. 1, Oct. 1	Par	969,960,000.00	115,060,000.00	854,900,000.00



	(a)	(f)	Apr. 1, 1951	Apr. 1, 1975, exchangeable at any time at option of owner for marketable Treasury notes, 7 1/8 on Apr. 1, 1980.	do	{ Par- Exchange at par		
2 3/4% Series B-1975-80							451,397,500.00 14,879,956,500.00 15,331,354,000.00	10,264,908,000.00
Total Treasury bonds, investment series.							5,181,506,000.00	11,119,808,000.00
Total nonmarketable obligations.								
Total public issues.							136,267,866,436.14 307,096,987,986.14	65,752,614,579.82 221,473,193,129.82
Special Issues								
Canal Zone Postal Savings System (notes):								
2 1/2% Series 1960	(a)	(i)	Feb. 1, 1956	Redeemable after 1 year from date of issue and payable on June 30:	June 30, Dec. 31	Par	100,000.00	100,000.00
2 1/2% Series 1961	(a)	(i)	June 30, 1956	1960	do	Par	300,000.00	300,000.00
Civil service retirement fund (notes):								
2 1/2% Series 1958	(a)	(i)	June 30, 1957	On demand; on June 30, 1958	June 30	Par	5,706,946,000.00	5,706,946,000.00
Civil service retirement fund (notes):								
2 1/2% Series 1959	(a)	(i)	June 30, 1957	Redeemable after 1 year from date of issue and payable on June 30:	do	Par	185,000,000.00	185,000,000.00
2 1/2% Series 1960	(a)	(i)	do	1959	do	Par	185,000,000.00	185,000,000.00
2 1/2% Series 1961	(a)	(i)	do	1960	do	Par	185,000,000.00	185,000,000.00
2 1/2% Series 1962	(a)	(i)	do	1961	do	Par	185,000,000.00	185,000,000.00
Civil service retirement fund (bonds):								
2 1/2% Series 1963	(a)	(i)	do	1962	do	Par	185,000,000.00	185,000,000.00
2 1/2% Series 1964	(a)	(i)	do	1963	do	Par	185,000,000.00	185,000,000.00
2 1/2% Series 1965	(a)	(i)	do	1964	do	Par	185,000,000.00	185,000,000.00
2 1/2% Series 1966	(a)	(i)	do	1965	do	Par	185,000,000.00	185,000,000.00
2 1/2% Series 1967	(a)	(i)	do	1966	do	Par	185,000,000.00	185,000,000.00
2 1/2% Series 1967	(a)	(i)	do	1967	do	Par	185,000,000.00	185,000,000.00

Footnotes at end of table.

TABLE 22.—Description of public debt issues outstanding June 30, 1957—Continued

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable <sup>2</sup>	Interest payment date	Average price received (per \$100)	Amount issued	Amount retired	Amount outstanding
<b>INTEREST-BEARING DEBT—Continued</b>									
<b>Special Issues—Continued</b>									
Federal Deposit Insurance Corporation (notes):			Various dates from Dec. 1:	Redeemable after 1 year from date of issue and payable on Dec. 1:	June 1, Dec. 1.				
2 <sup>1</sup> / <sub>2</sub> % Series 1957.....	(a)	(i)	1952.....	1957.....	do.....	Par.....	\$149,000,000.00	\$86,700,000.00	\$62,300,000.00
2 <sup>1</sup> / <sub>2</sub> % Series 1958.....	(a)	(i)	1953.....	1958.....	do.....	Par.....	150,900,000.00	45,500,000.00	105,400,000.00
2 <sup>1</sup> / <sub>2</sub> % Series 1959.....	(a)	(i)	1954.....	1959.....	do.....	Par.....	233,700,000.00	6,000,000.00	227,700,000.00
2 <sup>1</sup> / <sub>2</sub> % Series 1960.....	(a)	(i)	1955.....	1960.....	do.....	Par.....	104,800,000.00		104,800,000.00
2 <sup>1</sup> / <sub>2</sub> % Series 1961.....	(a)	(i)	1956.....	1961.....	do.....	Par.....	217,300,000.00		217,300,000.00
Federal disability insurance trust fund (certificates):			June 30, 1957.....	On demand; on June 30, 1958.	June 30, Dec. 31..				
2 <sup>1</sup> / <sub>2</sub> % Series 1955.....	(a)	(i)		Redeemable after 1 year from date of issue and payable on June 30:		Par.....	257,863,000.00		257,863,000.00
			do.....	1959.....	do.....	Par.....			
			do.....	1960.....	do.....	Par.....	7,500,000.00		7,500,000.00
			do.....	1961.....	do.....	Par.....	7,500,000.00		7,500,000.00
			do.....	1962.....	do.....	Par.....	7,500,000.00		7,500,000.00
Federal disability insurance trust fund (bonds):			do.....	1963.....	do.....	Par.....			
2 <sup>1</sup> / <sub>2</sub> % Series 1963.....	(a)	(i)	do.....	1964.....	do.....	Par.....	7,500,000.00		7,500,000.00
2 <sup>1</sup> / <sub>2</sub> % Series 1964.....	(a)	(i)	do.....	1965.....	do.....	Par.....	7,500,000.00		7,500,000.00
2 <sup>1</sup> / <sub>2</sub> % Series 1965.....	(a)	(i)	do.....	1966.....	do.....	Par.....	7,500,000.00		7,500,000.00
2 <sup>1</sup> / <sub>2</sub> % Series 1966.....	(a)	(i)	do.....	1967.....	do.....	Par.....	7,500,000.00		7,500,000.00
2 <sup>1</sup> / <sub>2</sub> % Series 1967.....	(a)	(i)	do.....						
Federal home loan banks (certificates):			do.....	On demand; on Dec. 31, 1967.	do.....	Par.....	10,100,000.00		10,100,000.00
2 <sup>1</sup> / <sub>2</sub> % Series 1957.....	(a)	(i)		Redeemable after 1 year from date of issue and payable on June 30:					
			Various dates from:	1958.....	do.....	Par.....	39,900,000.00	500,000.00	39,400,000.00
			June 30, 1953.	1959.....	do.....	Par.....	500,000.00		500,000.00
			July 15, 1954.						
Federal home loan banks (notes):									
2 <sup>1</sup> / <sub>2</sub> % Series 1958.....	(a)	(i)							
2% Series 1959.....	(a)	(i)							

[illegible]

Footnotes at end of table.

TABLE 22.—Description of public debt issues outstanding June 30, 1957—Continued

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable <sup>2</sup>	Interest payment date	Average price received (per \$100)	Amount issued	Amount retired	Amount outstanding
<b>INTEREST-BEARING DEBT—Continued</b>									
<b>Special Issues—Continued</b>									
Federal old age and survivors insurance trust fund (certificates): 2½% Series 1958-----	(a)	(i)	June 30, 1957-----	On demand; on June 30, 1958. Redeemable after 1 year from date of issue and payable on June 30: 1959----- 1960----- 1961----- 1962-----	June 30, Dec. 31----- do-----	Par----- \$14,962,885,000.00	\$14,962,885,000.00	\$14,962,885,000.00	
Federal old age and survivors insurance trust fund (notes): 2½% Series 1959----- 2½% Series 1960----- 2½% Series 1961----- 2½% Series 1962-----	(a) (a) (a) (a)	(i) (i) (i) (i)	do----- do----- do----- do-----	do----- do----- do----- do-----	do----- do----- do----- do-----	Par----- Par----- Par----- Par-----	500,000,000.00 500,000,000.00 500,000,000.00 500,000,000.00		500,000,000.00 500,000,000.00 500,000,000.00 500,000,000.00
Federal old age and survivors insurance trust fund (bonds): 2½% Series 1963----- 2½% Series 1964----- 2½% Series 1965----- 2½% Series 1966----- 2½% Series 1967-----	(a) (a) (a) (a) (a)	(i) (i) (i) (i) (i)	do----- do----- do----- do----- do-----	1963----- 1964----- 1965----- 1966----- 1967-----	do----- do----- do----- do----- do-----	Par----- Par----- Par----- Par----- Par-----	500,000,000.00 500,000,000.00 500,000,000.00 500,000,000.00 500,000,000.00		500,000,000.00 500,000,000.00 500,000,000.00 500,000,000.00 500,000,000.00
Federal Savings and Loan Insurance Corporation (notes): 2% Series 1958----- 2% Series 1959----- 2% Series 1960-----	(a) (a) (a)	(i) (i) (i)	Various dates from June 30: 1953----- 1954----- 1955-----	1953----- 1959----- 1960-----	do----- do----- do-----	Par----- Par----- Par-----	41,840,000.00 33,850,000.00 23,500,000.00	\$21,500,000.00	20,340,000.00 33,850,000.00 23,500,000.00
2% Series 1961-----	(a)	(i)	Various dates from: July 11, 1956-----	1961-----	do-----	Par-----	21,000,000.00		21,000,000.00
Foreign service retirement fund (certificates): 4% Series 1958-----	(a)	(i)	June 30, 1957-----	On demand; on June 30, 1958. do-----	June 30----- do-----	Par----- Par-----	21,281,000.00 1,106,000.00		21,281,000.00 1,106,000.00
3% Series 1958-----	(a)	(i)	do-----	do-----	do-----	Par-----	1,200,427,000.00		1,200,427,000.00
Government life insurance fund (certificates): 3½% Series 1958-----	(a)	(i)	do-----	do-----	do-----	Par-----	404,444,000.00		404,444,000.00
Highway trust fund (certificates): 2¾% Series 1955-----	(a)	(i)	do-----	do-----	June 30, Dec. 31-----	Par-----			



National service life insurance fund (notes):	(a)	Various dates from June 30:	Redeemable after 1 year from date of issue and pay-able on June 30:	June 30	Par	1,292,535,000.00 2,613,000,000.00 416,008,000.00 873,440,000.00 464,727,000.00
3% Series 1958.....	(a)	1953.....	June 30.....	1958.....	Par.....	1,292,535,000.00
3% Series 1959.....	(a)	1954.....	do.....	1959.....	Par.....	2,613,000,000.00
3% Series 1960.....	(a)	1955.....	do.....	1960.....	Par.....	416,008,000.00
3% Series 1961.....	(a)	June 30, 1956.....	do.....	1961.....	Par.....	873,440,000.00
3% Series 1962.....	(a)	June 30, 1957.....	do.....	1962.....	Par.....	464,727,000.00
Postal Savings System (notes):		from:				
2% Series 1960.....	(a)	Oct. 17, 1955.....	June 30, Dec. 31.....	1960.....	Par.....	61,200,000.00
Railroad retirement account (notes):		Various dates from June 30:				56,400,000.00
3% Series 1958.....	(a)	1953.....	June 30.....	1958.....	Par.....	873,073,000.00
3% Series 1959.....	(a)	1954.....	do.....	1959.....	Par.....	794,611,000.00
3% Series 1960.....	(a)	1955.....	do.....	1960.....	Par.....	786,013,000.00
3% Series 1961.....	(a)	1956.....	do.....	1961.....	Par.....	777,202,000.00
3% Series 1962.....	(a)	June 30, 1957.....	do.....	1962.....	Par.....	244,269,000.00
Unemployment trust fund (certificates):						
2½% Series 1958.....	(a)	do.....	June 30, Dec. 31.....	On demand; on June 30, 1958.....	Par.....	7,995,644,000.00
Veterans special term insurance fund (certificates):						
2½% Series 1958.....	(a)	do.....	June 30.....	do.....	Par.....	34,082,000.00
Total special issues.....						47,081,736,000.00
Total interest-bearing debt outstanding.....						354,178,723,936.14
						268,300,420,129.82
Matured debt on which interest has ceased	Title of loan	Author-izing act	Amount out-standing	Matured debt on which interest has ceased		
				CEASED		
Old debt matured-issued prior to April 1, 1917 <sup>17</sup>		(c)	\$ 1,370,750.26	Treasury notes, tax series.....	(a)	\$363,600.00
2½% Postal savings bonds.....		(d)	\$ 1,158,300.00	Certificates of indebtedness, at various interest rates.....	(a)	11,889,850.00
First Liberty bonds, at various interest rates.....		(d)	\$ 1,160,000.00	Treasury bills.....	(a)	39,474,000.00
Other Liberty bonds and Victory notes, at various interest rates.....		(d)		Treasury savings certificates.....	(a)	* 79,625.00
Treasury bonds, at various interest rates.....		(d)	5,362,550.00	United States savings bonds.....	(a)	534,552,975.00
Adjusted service bonds of 1945.....		(a)	41,668,350.00	Armed forces leave bonds.....	(a)	18,242,325.00
Treasury notes, at various interest rates.....		(a)	2,867,350.00	Total matured debt on which interest has ceased.....		680,271,725.26
Treasury savings notes.....		(a)	16,843,150.00			
			5,298,900.00			

Footnotes at end of table.

TABLE 22.—Description of public debt issues outstanding June 30, 1957—Continued

Title of loan	Amount out- standing
<b>DEBT BEARING NO INTEREST</b>	
Special notes of the United States (issued pursuant to the provisions of the Bretton Woods Agreements Act, approved July 31, 1945, and under the authority of and subject to the provisions of the Second Liberty Bond Act, as amended. The notes are nonnegotiable, bear no interest, and are payable on demand): International Monetary Fund series.	\$1,068,000,000.00 50,999,841.50
United States savings stamps (Public Debt Act of 1942)	
Excess profits tax refund bonds (issued under the authority of and subject to the provisions of the Second Liberty Bond Act, as amended, and Sections 780 to 783, inclusive, of the Internal Revenue Code, as amended. Issues in series depending upon the tax years for which credits are available and in amounts certified to the Secretary of the Treasury by the Commissioner of Internal Revenue. Bear no interest and mature at yearly intervals after the cessation of hostilities, as provided by Section 780 (E) of the Internal Revenue Code, as amended, and are redeemable at the option of the owner on or after Jan. 1, 1946):	
First Series.....	498,808.60
Second Series.....	424,495.93
Total excess profits tax refund bonds.....	923,394.53
Old demand notes (acts of July 17, 1861 (12 Stat. 259); Aug. 5, 1861 (12 Stat. 313); Feb. 12, 1862 (12 Stat. 338)). (The \$50,030,000 issued includes \$60,000,000 authorized to be outstanding and amounts issued on deposits including reissues.).....	\$ 52,917.50
Fractional currency (acts of July 17, 1862 (12 Stat. 352); Mar. 3, 1863 (12 Stat. 711); June 30, 1864 (13 Stat. 220)). (The \$368,724,080 issued includes \$50,000,000 authorized to be outstanding and amounts issued on deposits including reissues.).....	\$ 1,965,949.03
Legal tender notes (acts of Feb. 25, 1862 (12 Stat. 345); July 11, 1862 (12 Stat. 532); Mar. 3, 1863 (12 Stat. 710); May 31, 1878 (20 Stat. 87); Mar. 14, 1900 (31 Stat. 45); Mar. 4, 1907 (34 Stat. 1206)). (Greatest amount ever authorized to be outstanding, \$450,000,000.).....	346,681,016.00 156,039,430.93
Less gold reserve.....	\$ 190,641,585.07
Total legal tender notes less gold reserve.....	
National bank notes (redemption account) (the act of July 14, 1890 (26 Stat. 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, as all deposits therefor received for like purpose, shall be turned into the Treasury and issued on their behalf, and the Treasurer of the United States shall redeem from the general cash in the Treasury the drafts on said bank which come into his possession subject to redemption. * * * and the balance remaining of the deposits so received shall, at the close of each month, be reported on the monthly public debt statement as debt of the United States bearing no interest). (Author-ized to be outstanding at close of time. Indefinite.).....	\$ 190,040,548.50 \$ 3,708,768.00
Thrift and Treasury savings stamps.....	
Total debt bearing no interest.....	1,512,333,004.13
Gross debt (including \$22,731,135,859.81 debt incurred to finance expenditures of Government corporations for which obligations of such corporations are held by the Treasury).....	270,493,024,859.21 107,137,950.00
Guaranteed obligations not owned by the Treasury.....	
Total gross public debt and guaranteed obligations.....	270,000,162,809.21
Deduct debt not subject to statutory limitation. (See footnote 8).....	445,978,443.36
Total debt subject to limitation <sup>19</sup> .....	270,154,184,365.85

(c) Various.  
(d) June 25, 1910.

## TAX STATUS:

(e) Any income derived from Treasury bills of this issue, whether interest or gain from their sale or other disposition does not have any exemption, as such, and loss from the sale or other disposition of any such bills does not have any special treatment, as such, under the Internal Revenue Code or laws amendatory or supplementary thereto. The bills are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which the bills are originally sold by the United States is to be considered to be interest.

(f) Income derived from these securities is subject to all taxes now or hereafter imposed under the Internal Revenue Code or laws amendatory or supplementary thereto. The securities are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. The following is applicable to savings bonds only: For the purposes of taxation any increment in value of savings bonds represented by the difference between the price paid and the redemption value received (whether at or before maturity) shall be considered as interest.

Attention is invited to Treasury Decision 4550 ruling that bonds, notes, bills, and certificates of indebtedness of the Federal Government or its agencies, and the interest thereon, are not exempt from the gift tax.

(g) Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the act approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000 owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

(h) Exempt from the payment of all taxes or duties of the United States, as well as from all taxation in any form by that under State, municipal, or local authority. (The Supreme Court has held that this exemption does not extend to estate or inheritance taxes, imposed by Federal or State authority.)

(i) These issues, being investments of various Government funds and payable only for the account of such funds, have no present tax liability.

**In hands of foreign holders.**—Applicable only to securities issued prior to Mar. 1, 1941: Bonds, notes, and certificates of indebtedness of the United States, shall, while beneficially owned by a nonresident alien individual, or a foreign corporation, partnership, or association, not engaged in business in the United States, be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

## MEMORANDUM RELATING TO OTHER OBLIGATIONS

Obligations of the United States payable on presentation:

United States registered interest checks payable.....	Amount
United States interest coupons due and outstanding.....	\$214,216,913.44
Interest payable with and accrued discount added to principal of United States securities.....	129,181,886.83
Total.....	9,851,131.98
	353,249,882.25

<sup>1</sup> Reconciliation of summary to the basis of daily Treasury statements is shown in table 21.

<sup>2</sup> Redeemable at the option of the United States on and after dates indicated, except where otherwise stated. In case of Treasury bonds and Treasury Bonds, Investment Series B-1975-80, now outstanding, such bonds may be redeemed only on interest dates, and 4 months' notice of redemption must be given.

<sup>3</sup> Treasury bills are noninterest-bearing and are sold on a discount basis with competitive bids for each issue. The average sale price of these series gives an approximate yield on a bank discount basis (360 days a year) as indicated opposite each issue of bills. This yield differs slightly from the yield on a true discount basis (365 days a year) which is shown in the summary in table 21.

<sup>4</sup> Applicable in payment of income and profits taxes due Sept. 15, 1937.

<sup>5</sup> Includes exchange made by the Federal Reserve System of \$713,848,000 of Treasury Bonds, Investment Series B-1975-80, for Treasury notes of Series E-O-1957.

<sup>6</sup> Not called for redemption on first call date. Callable on succeeding interest payment dates.

<sup>7</sup> Redeemable, at par and accrued interest, to the date of payment, at any time upon the death of the owner at the option of the duly constituted representative of the deceased owner's estate, provided entire proceeds of redemption are applied to payment of Federal estate taxes due from deceased owner's estate.

<sup>8</sup> The items not subject to the statutory debt limitation are keyed to this footnote and consist of: (a) Panama Canal bonds; (b) certain matured debt; and (c) certain debt bearing no interest.

<sup>9</sup> Amounts issued and retired for Series E, F, and J include accrued discount; amounts outstanding are stated at current redemption values. Amounts issued, retired, and outstanding for Series G, H, and K are stated at par value.

<sup>10</sup> During this additional 10-year period interest on bonds bearing issue dates of May 1, 1941, through April 1, 1942, will accrue at the rate of 2½ percent simple interest each year for the first 7½ years, and then increase for the remaining 2½ years to bring the aggregate interest return to approximately 2.90 percent, compounded semiannually. On bonds bearing issue date of May 1, 1942, and subsequent dates, interest will accrue after maturity at the rate of approximately 3 percent per annum, compounded semiannually, for each half-year period of the extension period.

<sup>11</sup> Approximate yield if held from issue date to end of 10-year extension period.

<sup>12</sup> If held from issue date to end of 10-year extension period, bonds of this series dated Jan. 1, 1942, through Apr. 1, 1942, yield approximately 2.90 percent and those dated May 1, 1942, through Dec. 1, 1942, yield approximately 2.95 percent.

<sup>13</sup> Matured bonds of this series yield approximately 2.95 percent if held from issue date to end of 10-year extension period, and unmatured bonds of this series yield approximately 2.90 percent if held to maturity.

<sup>14</sup> Bonds with issue dates February through April 1957, at the option of the owner, may be held and will accrue interest for additional 10 years.

<sup>15</sup> Deduct.

<sup>16</sup> May be exchanged at option of owner for marketable 1½ percent 5-year Treasury notes, dated Apr. 1 and Oct. 1 next, preceding the date of exchange.

<sup>17</sup> For detailed information see 1956 annual report, page 435.

<sup>18</sup> After deducting amounts officially estimated to have been lost or irrevocably destroyed.

<sup>19</sup> The statutory debt limit of \$275 billion was increased by \$6 billion beginning Aug. 28, 1954, and ending June 30, 1956, by acts approved Aug. 28, 1954, and June 30, 1955 (31 U. S. C. 747b); and by \$3 billion beginning July 1, 1956, and ending on June 30, 1957, by an act approved July 9, 1956 (70 Stat. 519).

## AUTHORIZING ACTS:

(a) Sept. 24, 1917, as amended.

(b) Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.



TABLE 23.—Description of guaranteed obligations held outside the Treasury, June 30, 1957

[On basis of daily Treasury statements, see "Bases of Tables"]

Title	Tax status	Amount		
		Principal	Interest	Total
UNMATURED OBLIGATIONS <sup>1</sup>				
Federal Housing Administration:				
Mutual mortgage insurance fund, act of June 27, 1934, as amended:				
3% debentures, Series A.....	(2)	\$5,684,650.00		
2½% debentures, Series AA.....	(3)	781,200.00		
2½% debentures, Series AA.....	(3)	267,200.00		
2¾% debentures, Series AA.....	(3)	2,888,350.00		
2½% debentures, Series AA.....	(3)	244,950.00		
3% debentures, Series AA.....	(3)	772,050.00		
Armed services housing mortgage insurance fund, act of June 27, 1934, as amended: <sup>4</sup>				
2½% debentures, Series FF.....	(3)	5,636,700.00		
2¾% debentures, Series FF.....	(3)	4,177,350.00		
2½% debentures, Series N.....	(3)	395,400.00		
Housing insurance fund, act of June 27, 1934, as amended:				
2½% debentures, Series BB.....	(3)	2,829,100.00		
2½% debentures, Series BB.....	(3)	12,650.00		
2¾% debentures, Series BB.....	(3)	4,083,450.00		
3% debentures, Series BB.....	(3)	326,150.00		
2¾% debentures, Series F.....	(3)	584,300.00		
2½% debentures, Series M.....	(3)	2,129,250.00		
2½% debentures, Series Q.....	(3)	169,850.00		
National defense housing insurance fund, act of June 27, 1934, as amended:				
2½% debentures, Series GG.....	(3)	18,013,250.00		
2¾% debentures, Series GG.....	(3)	18,992,400.00		
2¾% debentures, Series GG.....	(3)	238,100.00		
2½% debentures, Series P.....	(3)	2,209,600.00		
2¾% debentures, Series Y.....	(3)	1,284,150.00		
Servicemen's mortgage insurance fund, act of June 27, 1934, as amended:				
2¾% debentures, Series EE.....	(3)	11,700.00		
Title I housing insurance fund, act of June 27, 1934, as amended:				
2½% debentures, Series L.....	(3)	35,550.00		
2¾% debentures, Series R.....	(3)	73,200.00		
3% debentures, Series T.....	(3)	373,100.00		
War housing insurance fund, act of June 27, 1934, as amended:				
2½% debentures, Series H.....	(3)	34,220,500.00		
Total unmatured obligations.....		\$106,434,150.00		\$106,434,150.00
MATURED OBLIGATIONS				
Commodity Credit Corporation.....			\$11.25	11.25
Federal Farm Mortgage Corporation.....		265,400.00	48,160.37	313,560.37
Federal Housing Administration.....			128.44	128.44
Home Owners' Loan Corporation.....		438,400.00	84,698.06	523,098.06
Reconstruction Finance Corporation.....			19.25	19.25
Total matured obligations.....		703,800.00	133,017.37	<sup>6</sup> 836,817.37
Total based on guarantees.....		107,137,950.00	133,017.37	107,270,967.37

NOTE.—For obligations held by the Treasury and reflected in the public debt, see table 116.

<sup>1</sup> These obligations have been issued on various dates and are payable on various dates. Interest is payable semiannually, Jan. 1 and July 1. All unmatured obligations, except the Series A debentures, are redeemable on any interest day or days, on 3 months' notice.<sup>2</sup> The National Housing Act as amended by the National Housing Act Amendments of 1938, approved Feb. 3, 1938, reads in part as follows: "Such debentures as are issued in exchange for property covered by mortgages insured under Section 203 or Section 207 prior to the date of enactment of the National Housing Act Amendments of 1938 shall be subject only to such Federal, State, and local taxes as the mortgages in exchange for which they are issued would be subject to in the hands of the holder of the debentures." "Such debentures as are issued in exchange for property covered by mortgages insured after the date of enactment of the National Housing Act Amendments of 1938 shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority." Under the Public Debt Act of 1941, interest upon and gain from the sale of debentures shall have no exemption under the Internal Revenue Code or laws amendatory or supplementary thereto, except such debentures as may be issued on contracts entered into prior to Mar. 1, 1941.<sup>3</sup> Income derived from these securities is subject to all taxes, now or hereafter imposed under the Internal Revenue Code or laws amendatory or supplementary thereto. The securities are subject to surtaxes, estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, municipality, or local taxing authority.<sup>4</sup> In accordance with the act approved Aug. 11, 1955 (22 U. S. C. 1748a), the "Military housing insurance fund" became known as "Armed services housing mortgage insurance fund."<sup>5</sup> Includes debentures called for redemption on July 1, 1957, at par plus accrued interest, as follows: Series AA, \$1,047,000; Series L, \$15,650; Series R, \$12,150; Series T, \$162,950; and Series H, \$2,254,200.<sup>6</sup> Funds have been deposited with the Treasurer of the United States for payment of outstanding matured principal and interest obligations guaranteed by the United States.



TABLE 24.—*Postal Savings Systems' deposits and Federal Reserve notes outstanding June 30, 1947-57*  
[Face amount, in thousands of dollars. On basis of reports received by the Treasury]

Title	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
U. S. Postal Savings System (funds due depositors).....	3,392,773	3,379,130	3,277,402	3,097,316	2,788,199	2,617,564	2,457,548	2,251,419	2,007,996	1,705,470	1,462,268
Canal Zone Postal Savings System (funds due depositors).....	9,602	9,129	8,943	8,643	7,044	7,005	6,848	6,506	6,290	6,313	6,139
Total.....	3,402,375	3,388,259	3,286,346	3,105,959	2,795,244	2,624,569	2,464,396	2,257,926	2,014,286	1,771,783	1,468,408
Federal Reserve notes.....	23,444,193	23,136,167	22,783,823	22,398,284	22,975,292	24,135,367	25,040,405	24,726,731	25,030,031	25,523,779	25,836,574

TABLE 25.—*Description of Postal Savings Systems' deposits and Federal Reserve notes outstanding June 30, 1957*  
[On basis of reports received by the Treasury]

Title and authorizing act	Tax status	Date of issue	Payable	Interest payable	Rate of interest	Amount	
						Principal	Accrued interest
U. S. Postal Savings System—funds due depositors, act of June 25, 1910, as amended. <sup>1</sup>	(?)	Date of deposit.....	On demand.....	(?)	Percent	\$40,462,268,304.00	\$90,316,234.00
Canal Zone Postal Savings System—funds due depositors, act of June 13, 1940. <sup>1</sup>	(?)	do.....	do.....	(?)	2	6,139,280.00	274,348.90
Total.....						1,468,407,584.00	90,590,582.90
Federal Reserve notes (face amount), act of December 23, 1913, as amended. <sup>1</sup>							1,558,998,166.90
							725,836,573,834.96

<sup>1</sup> The faith of the United States is solemnly pledged to payment of deposits made in postal savings depository offices with accrued interest thereon.

<sup>2</sup> Under the Public Debt Act of 1941, income derived from deposits made subsequent to March 1, 1941, is subject to all Federal taxes.

<sup>3</sup> Interest payable quarterly from first day of month next following date of deposit.

<sup>4</sup> Offset by cash in designated depository banks amounting to \$27,214,262, which is secured by the pledge of collateral as provided in the regulations of the Postal Savings System, having a face value of \$27,613,000; Government securities with a face value of \$1,459,053,000; and cash in possession of the System and other net assets of \$66,317,276.

<sup>5</sup> Offset by Government securities with a face value of \$6,752,000; and other assets.

<sup>6</sup> Federal Reserve notes are obligations of the United States and shall be receivable by all national and member banks and Federal Reserve Banks and for all taxes, customs, and other public dues. They are redeemable in lawful money on demand at the Treasury Department, Washington, D. C., or at any Federal Reserve Bank.

<sup>7</sup> In actual circulation, exclusive of \$845,262,655.04 redemption fund deposited in the Treasury and \$950,889,965 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes consists of \$11,848,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, \$16,905,000,000 face amount of U. S. Government securities, and \$93,755,000 face amount of commercial paper. Notes issued by a Federal Reserve Bank are a first lien against the assets of such Bank.

TABLE 26.—*Statutory limitation on the public debt and guaranteed obligations, June 30, 1957*

[In millions of dollars]

## PART I.—STATUS UNDER LIMITATION, JUNE 30, 1957

	Amount
Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended (31 U. S. C. 757b), provides for a limit of \$275 billion, except that this limitation was increased by \$6 billion beginning on Aug. 28, 1954, and ending on June 30, 1956, by acts approved Aug. 28, 1954 (68 Stat. 895), and June 30, 1955 (69 Stat. 241); and by \$3 billion beginning on July 1, 1956, and ending on June 30, 1957, by an act approved July 9, 1956 (70 Stat. 519).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	270,081
Guaranteed obligations (excluding those held by the Treasury).....	107
Total amount of securities outstanding subject to statutory debt limitation.....	270,188
Balance issuable under limitation.....	7,812

## PART II.—APPLICATION OF LIMITATION TO PUBLIC DEBT AND GUARANTEED OBLIGATIONS OUTSTANDING JUNE 30, 1957

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	23,420		23,420
Certificates of indebtedness.....	20,473		20,473
Treasury notes.....	30,973		30,973
Treasury bonds.....	80,789		80,789
Panama Canal bonds.....		50	50
Total marketable.....	155,655	50	155,705
Nonmarketable:			
U. S. savings bonds (current redemption value)....	54,622		54,622
Depository bonds.....	196		196
Treasury bonds, investment series.....	11,135		11,135
Total nonmarketable.....	65,953		65,953
Special issues to Government agencies and trust funds.....	46,827		46,827
Total interest-bearing securities.....	268,436	50	268,486
Matured debt on which interest has ceased.....	525	4	529
Debt bearing no interest:			
United States savings stamps.....	51		51
Excess profits tax refund bonds.....	1		1
Special notes of the United States:			
International Monetary Fund Series.....	1,068		1,068
United States notes (less gold reserve).....		191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....		196	196
Other debt bearing no interest.....		6	6
Total debt bearing no interest.....	1,120	392	1,512
Total public debt.....	270,081	446	270,527
Guaranteed obligations (excluding those held by the Treasury):			
Interest-bearing.....	106		106
Matured.....	1		1
Total guaranteed obligations.....	107		107
Total public debt and guaranteed obligations.....	270,188	446	270,634

TABLE 27.—*Debt outstanding subject to statutory debt limitation as of selected dates*

Effective date	Amount of limit	Debt outstanding subject to limitation at end of month immediately preceding the next change in the statutory limitation	
Mar. 1, 1941.....	\$65,000,000,000	\$63,594,112,231	Feb. 28, 1942
Mar. 28, 1942.....	125,000,000,000	118,494,540,437	Mar. 31, 1943
Apr. 10, 1943.....	210,000,000,000	193,042,177,209	May 31, 1944
June 9, 1944.....	260,000,000,000	242,749,920,126	Mar. 31, 1945
Apr. 3, 1945.....	<sup>1</sup> 300,000,000,000	282,734,856,863	May 31, 1946
June 26, 1946.....	<sup>2</sup> 275,000,000,000	270,466,408,030	July 31, 1954
Aug. 28, 1954.....	<sup>3</sup> 281,000,000,000	273,914,849,696	June 30, 1955
July 1, 1955.....	<sup>4</sup> 281,000,000,000	272,361,216,449	June 30, 1956
July 1, 1956.....	<sup>5</sup> 278,000,000,000	270,188,321,087	June 30, 1957
July 1, 1957.....	275,000,000,000		

Note.—A summary of debt limitations from 1917 through 1940 fixed by Section 21 of the Second Liberty Bond Act, as amended, appears in the 1940 annual report, p. 70. The annual report for 1941, pp. 28-30, contains a summary of Section 2 of the Public Debt Act of 1941, which consolidated into Section 21 of the Second Liberty Bond Act, as amended, all authority to issue direct obligations of the United States and increased the limit to more than the combined total of separate limitations in effect previously.

<sup>1</sup> Guaranteed securities held outside the Treasury were not included in the statutory debt limitation until April 3, 1945.

<sup>2</sup> Since June 26, 1946, U. S. savings bonds have been included in the public debt at their current redemption value. Prior to that time for purposes of the limitation, they were carried at maturity value.

<sup>3</sup> Public Law 686, approved Aug. 28, 1954, authorized that the public debt limit be increased temporarily until June 30, 1955, by \$6,000,000,000.

<sup>4</sup> Public Law 124, approved June 30, 1955, continued the temporary increase of \$6,000,000,000 until June 30, 1956.

<sup>5</sup> Public Law 678, approved July 9, 1956, authorizes the public debt limit to be temporarily increased by \$3,000,000,000 during the period beginning on July 1, 1956, and ending on June 30, 1957.





Receipts (Issues)	Fiscal year 1957					Total fiscal year 1957	Total fiscal year 1956
	February 1957	March 1957	April 1957	May 1957	June 1957		
Public Issues:							
Marketable obligations:							
Certificates of indebtedness.....		\$2,436,366,000.00	\$400,000.00			\$5,637,378,000.00	\$5,171,869,000.00
Treasury bills.....	\$8,420,567,000.00	6,625,877,000.00	6,244,130,000.00	\$9,960,505,000.00	\$6,633,368,000.00	91,304,930,000.00	80,476,668,000.00
Treasury bonds.....		942,376,000.00	50,000.00			942,426,000.00	821,474,500.00
Treasury notes.....							
Subtotal.....	8,420,567,000.00	10,004,619,000.00	6,244,580,000.00	9,960,505,000.00	6,633,368,000.00	97,904,734,000.00	86,470,011,500.00
Exchanges:							
Certificates of indebtedness.....	8,412,140,000.00	1,675,000.00		2,351,112,000.00	50,000.00	19,347,899,000.00	17,788,803,000.00
Treasury bills.....	331,491,000.00	181,368,000.00	171,613,000.00	242,163,000.00	168,052,000.00	3,362,825,000.00	4,268,358,000.00
Treasury bonds.....		65,611,000.00	48,818,000.00	672,191,000.00	49,174,000.00	14,700,138,000.00	11,714,740,000.00
Treasury notes.....							
Subtotal.....	10,274,802,000.00	248,654,000.00	220,431,000.00	3,265,466,000.00	217,276,000.00	37,410,862,000.00	33,771,901,500.00
Total marketable obligations.....	18,695,369,000.00	10,253,273,000.00	6,465,011,000.00	13,225,971,000.00	6,850,644,000.00	135,315,596,000.00	120,241,913,000.00
Nonmarketable obligations:							
Adjusted service bonds.....	1,300.00			150.00		12,800.00	12,650.00
Armed forces leave bonds.....						325.00	350.00
Depository bonds.....	270,000.00	150,000.00	183,000.00	479,000.00	633,000.00	7,297,000.00	56,745,000.00
Special notes (International Monetary Fund series).....	169,000,000.00			300,000,000.00		769,000,000.00	206,000,000.00
United States savings bonds:							
Issue price.....	385,587,399.09	384,152,000.21	389,533,834.30	394,262,948.30	392,324,499.00	4,881,257,092.55	5,845,695,922.65
Accrued discount.....	89,190,160.79	90,236,938.02	86,044,514.21	92,698,675.82	123,796,780.52	1,215,067,504.58	1,213,749,451.86
United States savings stamps.....	1,486,207.35	2,040,374.35	2,195,493.75	3,739,622.20	1,291,920.05	19,946,510.95	19,155,153.30
Subtotal.....	645,535,067.23	476,579,512.58	477,956,942.16	791,180,396.32	488,046,024.57	6,893,481,233.08	7,341,358,527.81
Exchanges, Series K savings bonds.....	34,000.00	12,500.00	16,500.00	5,000.00		152,500.00	503,000.00
Total nonmarketable obligations.....	645,569,067.23	476,592,012.58	477,973,442.16	791,185,396.32	488,046,024.57	6,893,633,733.08	7,341,861,527.81
Total public issues.....	19,340,938,067.23	10,729,865,012.58	6,942,984,442.16	14,017,156,396.32	7,338,690,024.57	142,209,229,733.08	127,583,774,527.81

TABLE 28.—Public debt receipts and expenditures by security classes, monthly for fiscal year 1957 and totals for 1956 and 1957—Continued

Receipts and expenditures	Fiscal year 1957						
	July 1956	August 1956	September 1956	October 1956	November 1956	December 1956	January 1957
RECEIPTS (ISSUES)							
Special issues:							
Adjusted service certificate fund (certificates)							
Canal Zone, Postal Savings System (notes)							
Civil service retirement fund (certificates)	\$566,397,000.00	\$90,260,000.00	\$55,027,000.00	\$41,108,000.00	\$31,241,000.00	\$56,769,000.00	\$49,288,000.00
Civil service retirement fund (notes)							
Civil service retirement fund (bonds)							
Federal Deposit Insurance Corporation (notes)	1,000,000.00		1,000,000.00	3,500,000.00	1,000,000.00	126,300,000.00	67,800,000.00
Federal disability insurance trust fund (certificates)							
Federal disability insurance trust fund (notes)							
Federal disability insurance trust fund (bonds)							
Federal home loan banks (certificates)							
Federal Housing Administration funds (notes)	2,000,000.00	1,000,000.00	1,350,000.00	6,450,000.00	4,000,000.00		
Federal old-age and survivors insurance trust fund (certificates)	282,400,000.00	881,500,000.00	372,920,000.00	265,300,000.00	624,000,000.00	408,656,000.00	304,400,000.00
Federal old-age and survivors insurance trust fund (notes)							
Federal old-age and survivors insurance trust fund (bonds)							
Federal Savings and Loan Insurance Corporation (notes)	2,000,000.00				1,000,000.00	3,000,000.00	3,000,000.00
Foreign service retirement fund (certificates)	2,380,000.00	501,000.00	220,000.00	483,000.00	161,000.00	247,000.00	162,000.00
Government life insurance fund (certificates)							65,000,000.00
Highway trust fund (certificates)							
National service life insurance fund (notes)							
Postal Savings System (notes)							

Railroad retirement account (notes)-----	17,902,000.00	94,077,000.00	51,819,000.00	20,946,000.00	84,231,000.00	52,064,000.00	17,392,000.00
Unemployment trust fund (certificates)-----	101,000,000.00	298,000,000.00	4,000,000.00	4,000,000.00	171,000,000.00	97,649,000.00	-----
Veterans special term insurance fund (certificates)-----	1,000,000.00	1,100,000.00	1,000,000.00	1,500,000.00	1,000,000.00	1,200,000.00	1,600,000.00
Total special issues-----	976,079,000.00	1,336,438,000.00	487,336,000.00	343,287,000.00	917,633,000.00	745,885,000.00	508,642,000.00
Total public debt receipts-----	20,050,293,356.49	13,109,163,276.55	7,382,753,332.57	8,894,832,338.04	11,186,566,530.16	17,338,721,765.40	11,187,565,191.01
EXPENDITURES (RETIREMENTS)							
Public issues:							
Marketable obligations:							
Certificates of indebtedness-----	146,910,000.00	4,947,500.00	1,874,000.00	905,000.00	202,000.00	495,494,000.00	3,811,000.00
Treasury bills-----	6,160,303,000.00	7,619,365,000.00	6,207,962,000.00	6,108,115,000.00	7,481,537,000.00	6,118,359,000.00	9,258,532,000.00
Treasury bonds-----	11,218,650.00	5,207,250.00	956,953,550.00	17,424,600.00	7,867,600.00	8,455,900.00	7,921,750.00
Treasury notes-----	676,950.00	847,153,500.00	7,596,000.00	25,545,000.00	1,396,000.00	2,239,000.00	585,000.00
Other-----	91,009.00	56,588.25	34,138.50	54,897.25	57,767.75	26,220.25	37,233.50
Subtotal-----	6,319,200,209.00	8,476,729,838.25	7,174,419,688.50	6,152,044,497.25	7,491,060,367.75	6,624,574,120.25	9,270,886,983.50





Railroad retirement account (notes).....	97,077,000.00	62,702,000.00	16,469,000.00	95,595,000.00	292,475,000.00	902,749,000.00	758,231,000.00
Unemployment trust fund (certificates).....	25,000,000.00	-----	-----	325,000,000.00	7,995,644,000.00	9,021,263,000.00	8,645,944,000.00
Veterans special term insurance fund (certificates).....	1,200,000.00	900,000.00	900,000.00	900,000.00	34,982,000.00	47,282,000.00	30,584,000.00
Total special issues.....	868,208,000.00	1,046,170,000.00	431,667,000.00	2,039,624,000.00	38,064,536,000.00	47,765,505,000.00	44,881,318,000.00
Total public debt receipts.....	20,209,145,067.23	11,776,035,012.58	7,374,651,442.16	16,056,780,396.32	45,403,226,024.57	189,974,734,733.08	172,465,092,527.81
<b>EXPENDITURES (RETIREMENTS)</b>							
<b>Public issues:</b>							
<b>Marketable obligations:</b>							
Certificates of indebtedness.....	277,229,000.00	3,184,191,000.00	37,151,000.00	3,767,000.00	1,306,388,900.00	5,462,870,400.00	7,067,912,200.00
Treasury bills.....	7,813,475,000.00	7,234,880,000.00	6,242,064,000.00	8,452,847,000.00	9,969,740,000.00	88,667,179,000.00	79,175,922,000.00
Treasury bonds.....	6,696,250.00	10,790,750.00	14,195,900.00	10,318,500.00	8,060,250.00	1,694,170,930.00	176,027,930.00
Treasury notes.....	299,000.00	562,367,200.00	19,331,500.00	1,143,482,700.00	7,794,500.00	2,624,376,330.00	709,062,000.00
Other.....	49,043.65	45,673.25	49,505.10	31,923.75	68,019.75	663,221.00	21,583,031.25
Subtotal.....	8,097,748,293.65	10,992,274,623.25	6,312,791,905.10	9,616,247,124.75	11,291,962,269.75	97,819,939,921.00	87,210,457,801.25

TABLE 28.—Public debt receipts and expenditures by security classes, monthly for fiscal year 1957 and totals for 1956 and 1957—Continued

Expenditures (retirements)	Fiscal year 1957					January 1957
	July 1956	August 1956	September 1956	October 1956	November 1956	December 1956
Public issues—Continued						
Marketable obligations—Continued						
Exchanges:						
Certificates of indebtedness.....						\$8,582,922,000.00
Treasury bills.....	\$248,601,000.00	\$377,553,000.00	\$196,956,000.00	\$298,428,000.00	\$515,852,000.00	281,130,000.00
Treasury bonds.....						\$349,588,000.00
Treasury notes.....	12,052,233,000.00	3,678,000.00	180,000.00			
Subtotal.....	12,300,834,000.00	381,231,000.00	197,136,000.00	298,428,000.00	515,852,000.00	8,864,052,000.00
Total marketable obligations.....	18,020,034,209.00	8,857,990,838.25	7,371,555,088.50	6,450,472,497.25	8,006,942,367.75	15,488,626,120.25
No-marketable obligations:						
Adjusted service bonds.....	38,400.00	31,800.00	23,450.00	17,850.00	20,450.00	19,600.00
Armed forces leave bonds.....	532,025.00	773,575.00	745,475.00	705,650.00	348,825.00	480,050.00
Depository bonds.....	3,897,500.00	3,799,000.00	4,675,000.00	13,258,000.00	15,430,000.00	8,953,000.00
Excess profits tax refund bonds.....	11,679.97	8,412.33	4,164.88	6,363.58	5,503.48	2,959.87
Special notes (International Monetary Fund series).....	14,000,000.00	55,000,000.00	7,000,000.00		4,000,000.00	579,000,000.00
Treasury bonds, investment series.....	17,097,000.00	31,260,000.00	22,151,000.00	22,066,000.00	24,145,000.00	20,384,000.00
Treasury tax and savings notes:						
Cash redemptions.....	793,850.00	957,100.00	1,231,850.00	521,850.00	373,350.00	322,900.00
Received for taxes.....	550,275.00	167,100.00	406,000.00	87,600.00	6,500.00	34,500.00
United States savings bonds:						
Matured:						
Issue price.....	325,940,398.50	256,814,884.25	164,796,073.00	196,365,758.25	249,007,639.50	253,692,114.25
Accrued discount.....	58,344,471.60	54,833,706.07	42,002,823.54	49,922,759.65	53,290,360.76	47,210,091.94
Unmatured:						
Issue price.....	340,209,280.00	208,908,802.50	250,532,604.00	327,431,823.25	408,180,006.00	330,407,006.75
Accrued discount.....	13,394,926.10	12,504,812.23	11,439,717.88	14,001,185.87	19,257,571.41	12,496,521.29
Unclassified.....	10,560,895.17	a 11,616,546.46	44,797,800.12	56,745,471.13	a 97,535,234.98	83,907,469.60
United States savings stamps.....	1,622,214.90	1,725,882.85	769,873.25	1,290,148.65	1,109,731.30	1,423,031.05
Subtotal.....	787,172,916.24	675,228,618.77	559,135,831.67	682,420,460.38	737,689,202.47	1,337,890,777.20
Exchanges:						
Treasury bonds, investment series.....	10,575,000.00	19,766,000.00	46,183,000.00	47,866,000.00	29,297,000.00	71,018,000.00
Series E savings bonds:						
Issue price.....	6,750.00	6,750.00	9,000.00	13,875.00	8,625.00	7,875.00
Accrued discount.....	2,250.00	2,250.00	3,000.00	4,625.00	2,875.00	2,625.00
Subtotal.....	10,584,000.00	19,775,000.00	46,195,000.00	47,884,500.00	29,308,500.00	71,028,500.00
Total non-marketable obligations.....	797,756,916.24	695,003,618.77	605,830,831.67	730,304,960.38	766,997,702.47	1,408,919,277.20
Total public issues.....	19,417,791,125.24	9,552,964,457.02	7,977,386,920.17	7,180,777,457.63	8,773,940,070.22	16,897,545,397.45
						10,768,695,961.74

Expenditures (retirements)	Fiscal year 1957				Total fiscal year 1957	Total fiscal year 1956
	February 1957	March 1957	April 1957	May 1957	June 1957	
Public issues—Continued						
Marketable obligations—Continued						
Exchanges:						
Certificates of indebtedness.....	\$6,937,185,000.00					\$15,520,107,000.00
Treasury bills.....	331,491,000.00	\$181,308,000.00	\$171,613,000.00	\$242,163,000.00	\$168,052,000.00	3,362,825,000.00
Treasury bonds.....		2,098,000.00			100,000.00	17,994,639,000.00
Treasury notes.....						
Subtotal.....	40,206,907,000.00	183,466,000.00	171,613,000.00	3,240,282,000.00	168,152,000.00	36,877,571,000.00
Total marketable obligations.....	18,304,655,293.65	11,175,740,623.25	6,484,404,905.10	12,856,529,124.75	11,460,114,269.75	131,697,510,921.00
Nonmarketable obligations:						
Adjusted service bonds.....	29,700.00	32,150.00	25,300.00	26,100.00	22,350.00	313,250.00
Armed forces leave bonds.....	435,100.00	498,850.00	471,350.00	296,925.00	192,650.00	5,929,575.00
Depository bonds.....	13,535,000.00	10,600,000.00	18,130,000.00	10,791,000.00	14,328,000.00	121,723,500.00
Excess profits tax refund bonds.....	4,234.61	2,581.73	4,227.30	4,640.15	4,661.02	78,220.83
Special notes (International Monetary Fund series).....	290,000,000.00	130,000,000.00	185,000,000.00	65,000,000.00	114,000,000.00	1,443,000,000.00
Treasury bonds, investment series.....	30,756,000.00	24,387,000.00	32,602,000.00	79,182,000.00	18,416,000.00	340,844,000.00
Treasury tax and savings notes:						
Cash redemptions.....	492,275.00	535,150.00	305,425.00	300,075.00	365,950.00	7,281,725.00
Received for taxes.....	20,050.00	786,400.00	315,775.00	147,550.00	155,300.00	1,846,104,375.00
United States savings bonds:						
Matured:						
Issue price.....	315,727,448.50	277,614,653.00	238,344,255.75	294,472,372.00	476,838,300.75	3,412,650,513.75
Accrued discount.....	70,940,481.86	63,410,624.91	57,509,973.52	64,378,412.46	79,055,015.63	702,673,419.77
Unmatured:						
Issue price.....	367,878,394.50	475,275,331.50	412,148,102.75	422,638,002.75	324,607,653.25	4,480,337,126.25
Accrued discount.....	15,711,817.11	17,035,564.32	16,094,176.42	16,655,780.31	12,695,650.46	176,958,676.40
Unchallenged.....	42,500,344.67	109,800,006.93	17,187,307.56	61,040,143.00	182,795,923.56	185,474,517.03
United States savings stamps.....	2,139,842.70	1,263,700.40	2,283,984.20	1,815,006.60	1,391,348.45	18,148,596.25
Subtotal.....	1,065,169,999.61	891,581,998.93	946,047,262.38	894,660,221.27	1,224,898,803.12	10,969,246,388.86
Exchanges:						
Treasury bonds, investment series.....	67,895,000.00	65,188,000.00	48,818,000.00	25,184,000.00	49,124,000.00	533,291,000.00
Series E savings bonds:						
Issue price.....	25,500.00	9,375.00	12,375.00	3,750.00	114,375.00	377,250.00
Accrued discount.....	8,500.00	3,125.00	4,125.00	1,250.00	38,125.00	125,750.00
Subtotal.....	67,929,000.00	65,200,500.00	48,834,500.00	25,189,000.00	49,124,000.00	533,443,500.00
Total nonmarketable obligations.....	1,133,098,999.61	956,782,498.93	994,881,762.38	919,849,221.27	1,273,992,803.12	10,551,543,388.86
Total public issues.....	19,437,754,293.26	12,132,523,122.18	7,479,286,667.48	13,776,378,346.02	12,734,107,072.87	146,129,150,491.28
Footnotes at end of table.						

TABLE 28.—Public debt receipts and expenditures by security classes, monthly for fiscal year 1957 and totals for 1956 and 1957—Continued

Expenditures (retirements)	Fiscal year 1957					
	July 1956	August 1956	September 1956	October 1956	November 1956	December 1956
Special issues:						
Adjusted service certificate fund (certificates)	\$50,000.00	\$25,000.00	\$50,000.00	\$25,000.00	\$25,000.00	\$25,000.00
Canal Zone, Postal Savings System (notes)						
Civil service retirement fund (certificates)	2,797,000.00	2,516,000.00			40,474,000.00	39,500,000.00
Civil service retirement fund (notes)	47,000,000.00	48,000,000.00	46,000,000.00	39,000,000.00		40,000,000.00
Farm tenant mortgage insurance fund (notes)						
Federal Deposit Insurance Corporation (notes)				5,000,000.00	14,000,000.00	113,000,000.00
Federal disability insurance trust fund (certificates)						
Federal home loan banks (certificates)				1,800,000.00		
Federal home loan banks (notes)						
Federal Housing Administration funds (notes)			100,000.00			200,000.00
Federal old-age and survivors insurance trust fund (certificates)	519,535,000.00	501,000,000.00	590,000,000.00	515,000,000.00	512,000,000.00	530,000,000.00
Federal Savings and Loan Insurance Corporation (notes)	14,000,000.00					
Foreign service retirement fund (certificates)	688,000.00	185,000.00	200,000.00	200,000.00	200,000.00	208,000.00
Foreign service retirement fund (notes)	210,000.00					
Government life insurance fund (certificates)	6,000,000.00	5,000,000.00	3,000,000.00	5,000,000.00	4,000,000.00	3,000,000.00
Highway trust fund (certificates)						
National service life insurance fund (notes)	8,000,000.00	4,000,000.00	8,000,000.00	4,000,000.00	6,000,000.00	6,000,000.00
Postal Savings System (notes)	51,300,000.00	52,000,000.00	74,440,000.00	72,342,000.00	100,183,000.00	90,970,000.00
Railroad retirement account (notes)	87,000,000.00	23,000,000.00	76,000,000.00	53,000,000.00		77,000,000.00
Unemployment trust fund (certificates)						
Veterans special term insurance fund (certificates)						
Total special issues	736,580,000.00	635,726,000.00	707,790,000.00	695,367,000.00	676,882,000.00	829,705,000.00
Other obligations (principally national and Federal Reserve Bank notes)	1,399,400.00	1,071,890.00	1,454,636.69	1,773,133.00	1,565,765.00	896,400.00
Total public debt expenditures	20,155,770,525.24	10,189,702,347.02	8,086,631,156.86	7,877,917,590.63	9,452,387,835.22	17,728,146,797.45
Excess of receipts, or expenditures (-)	-105,477,168.75	2,919,400,929.53	-1,303,877,824.29	1,021,914,747.41	1,734,178,694.94	-389,425,082.05



Expenditures (retirements)	Fiscal year 1957					Total fiscal year 1957	Total fiscal year 1956
	February 1957	March 1957	April 1957	May 1957	June 1957		
Special issues:							
Adjusted service certificate fund (certificates)						\$4,580,000.00	\$4,729,000.00
Canal Zone, Postal Savings System (notes)			\$500,000.00			500,000.00	300,000.00
Civil service retirement fund (certificates)	\$42,000,000.00	\$62,080,000.00	43,000,000.00	\$93,387,000.00	\$6,782,858,000.00	7,148,612,000.00	4,799,237,000.00
Civil service retirement fund (notes)					415,984,000.00	595,984,000.00	1,501,247,000.00
Farm tenant mortgage insurance fund (notes)							1,250,000.00
Federal Deposit Insurance Corporation (notes)	26,000,000.00	20,000,000.00	1,000,000.00			179,000,000.00	264,000,000.00
Federal disability insurance trust fund (certificates)					295,400,000.00	295,400,000.00	
Federal home loan banks (certificates)					1,800,000.00	1,800,000.00	
Federal home loan banks (notes)					10,100,000.00	10,100,000.00	150,100,000.00
Federal Housing Administration funds (notes)			15,500,000.00		600,000.00	16,400,000.00	19,309,000.00
Federal old-age and survivors insurance trust fund (certificates)	557,230,000.00	600,000,000.00	621,000,000.00	796,341,000.00	19,735,929,000.00	25,336,185,000.00	25,025,331,000.00
Federal Savings and Loan Insurance Corporation (notes)		7,500,000.00				21,500,000.00	11,000,000.00
Foreign service retirement fund (certificates)							
Foreign service retirement fund (notes)	210,000.00	200,000.00	210,000.00	190,000.00	20,437,000.00	21,125,000.00	15,203,000.00
Government life insurance fund (certificates)	5,000,000.00	6,000,000.00	5,000,000.00	8,000,000.00	1,164,833,000.00	1,216,833,000.00	1,232,685,000.00
Highway trust fund (certificates)					401,350,000.00	401,350,000.00	
National service life insurance fund (notes)	5,000,000.00	7,000,000.00	9,000,000.00	6,000,000.00	310,485,000.00	375,485,000.00	792,000,000.00
Postal Savings System (notes)	74,282,000.00	76,080,000.00	74,650,000.00	121,513,000.00	211,866,000.00	1,028,045,000.00	146,900,000.00
Railroad retirement account (notes)	20,000,000.00	134,000,000.00	114,000,000.00	28,245,000.00	7,989,572,000.00	8,762,317,000.00	643,729,000.00
Unemployment trust fund (certificates)							8,388,191,000.00
Veterans special term insurance fund (certificates)					33,434,000.00	33,434,000.00	19,939,000.00
Total special issues.	729,722,000.00	912,860,000.00	883,860,000.00	1,053,676,000.00	37,374,155,400.00	46,052,181,400.00	43,017,687,000.00
Other obligations (principally national and Federal Reserve Bank notes)	1,252,600.00	1,152,000.00	2,224,170.00	879,600.00	1,579,600.00	17,044,594.69	18,705,991.00
Total public debt expenditures.	20,168,728,893.26	13,046,535,122.18	8,365,370,837.48	14,830,933,946.02	50,109,842,072.87	192,198,376,485.97	174,088,501,681.11
Excess of receipts, or expenditures (—)	40,417,173.97	—1,270,500,109.60	—990,719,395.32	1,225,846,450.30	—4,706,616,048.30	—2,223,641,752.89	—1,623,409,153.30

\* Contra entry (deduct).

† Represents redemptions (all series) not yet classified as between matured and unmatured issues.

TABLE 29.—*Changes in public debt issues, fiscal year 1957*

[On basis of Public Debt accounts, see 1 "Bases of Tables"]

Title	Outstanding June 30, 1956	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1957
<b>INTEREST-BEARING DEBT</b>						
<b>Public Issues</b>						
Marketable: Treasury bills (maturity value), series maturing:						
July 5, 1956.....	\$1,600,109,000.00			\$1,600,109,000.00		
July 12, 1956.....	1,601,221,000.00			1,601,208,000.00	\$13,000.00	1,601,208,000.00
July 19, 1956.....	1,599,963,000.00			1,599,963,000.00		1,599,963,000.00
July 26, 1956.....	1,601,522,000.00			1,601,522,000.00		1,601,522,000.00
Aug. 2, 1956.....	1,599,603,000.00			1,599,403,000.00	200,000.00	1,599,403,000.00
Aug. 9, 1956.....	1,600,626,000.00			1,600,426,000.00	200,000.00	1,600,426,000.00
Aug. 16, 1956.....	1,600,678,000.00			1,600,678,000.00		1,600,678,000.00
Aug. 23, 1956.....	1,600,042,000.00			1,600,037,000.00	5,000.00	1,600,037,000.00
Aug. 30, 1956.....	1,600,060,000.00			1,600,060,000.00		1,600,060,000.00
Sept. 6, 1956.....	1,601,732,000.00			1,601,732,000.00		1,601,732,000.00
Sept. 13, 1956.....	1,601,543,000.00			1,601,543,000.00		1,601,543,000.00
Sept. 20, 1956.....	1,600,241,000.00			1,600,227,000.00	14,000.00	1,600,227,000.00
Sept. 27, 1956.....	1,600,808,000.00			1,600,808,000.00		1,600,808,000.00
Oct. 4, 1956.....		\$1,600,219,000.00		1,600,219,000.00		1,600,219,000.00
Oct. 11, 1956.....	1,601,089,000.00	1,601,089,000.00		1,601,089,000.00		1,601,089,000.00
Oct. 18, 1956.....	1,600,397,000.00	1,600,397,000.00		1,600,397,000.00		1,600,397,000.00
Oct. 25, 1956.....	1,599,816,000.00	1,599,816,000.00		1,599,816,000.00	1,000.00	1,599,815,000.00
Nov. 1, 1956.....	1,600,820,000.00	1,600,820,000.00		1,600,820,000.00		1,600,820,000.00
Nov. 8, 1956.....	1,600,112,000.00	1,600,112,000.00		1,600,112,000.00		1,600,112,000.00
Nov. 15, 1956.....	1,600,138,000.00	1,600,138,000.00		1,600,138,000.00		1,600,138,000.00
Nov. 22, 1956.....	1,600,415,000.00	1,600,415,000.00		1,601,205,000.00		1,600,415,000.00
Nov. 29, 1956.....	1,601,205,000.00	1,601,205,000.00		1,601,205,000.00	10,000.00	1,601,136,000.00
Dec. 6, 1956.....	1,601,146,000.00	1,601,146,000.00		1,601,136,000.00		1,600,383,000.00
Dec. 13, 1956.....	1,600,383,000.00	1,600,383,000.00		1,600,404,000.00		1,600,404,000.00
Dec. 20, 1956.....	1,600,404,000.00	1,600,404,000.00		1,600,515,000.00		1,600,515,000.00
Dec. 27, 1956.....	1,600,515,000.00	1,600,515,000.00		1,601,182,000.00	65,000.00	1,601,182,000.00
Jan. 3, 1957.....	1,601,247,000.00	1,601,247,000.00		1,599,697,000.00	575,000.00	1,599,697,000.00
Jan. 10, 1957.....	1,600,272,000.00	1,600,272,000.00		1,602,748,000.00		1,602,748,000.00
Jan. 16, 1957.....	1,602,748,000.00	1,602,748,000.00		1,600,700,000.00	40,000.00	1,600,700,000.00
Jan. 17, 1957.....	1,600,740,000.00	1,600,740,000.00		1,601,117,000.00	25,000.00	1,601,117,000.00
Jan. 24, 1957.....	1,600,142,000.00	1,600,142,000.00		1,601,624,000.00		1,601,624,000.00
Jan. 31, 1957.....	1,601,624,000.00	1,601,624,000.00		1,600,723,000.00	2,000.00	1,600,723,000.00
Feb. 7, 1957.....	1,601,725,000.00	1,601,725,000.00		1,601,019,000.00		1,601,019,000.00
Feb. 14, 1957.....	1,601,029,000.00	1,601,029,000.00		1,749,808,000.00	32,000.00	1,749,808,000.00
Feb. 15, 1957.....	1,749,900,000.00	1,749,900,000.00		1,599,827,000.00	190,000.00	1,599,827,000.00
Feb. 21, 1957.....	1,599,827,000.00	1,599,827,000.00		1,600,080,000.00	13,000.00	1,600,080,000.00
Feb. 28, 1957.....	1,600,093,000.00	1,600,093,000.00				

Mar. 7, 1957.....	1,600,005,000.00	1,599,970,000.00	35,000.00	1,599,970,000.00	35,000.00
Mar. 14, 1957.....	1,599,968,000.00	1,599,957,000.00	411,000.00	1,599,957,000.00	411,000.00
Mar. 21, 1957.....	1,600,310,000.00	1,600,249,000.00	61,000.00	1,600,249,000.00	61,000.00
Mar. 22, 1957 (tax anticipation series).....	1,005,647,000.00	1,005,572,000.00	75,000.00	1,005,572,000.00	75,000.00
Mar. 28, 1957.....	1,614,593,000.00	1,614,576,000.00	17,000.00	1,614,576,000.00	17,000.00
Apr. 4, 1957.....	1,599,988,000.00	1,599,906,000.00	82,000.00	1,599,906,000.00	82,000.00
Apr. 11, 1957.....	1,600,455,000.00	1,600,400,000.00	55,000.00	1,600,400,000.00	55,000.00
Apr. 18, 1957.....	1,600,483,000.00	1,600,265,000.00	218,000.00	1,600,265,000.00	218,000.00
Apr. 25, 1957.....	1,600,512,000.00	1,600,294,000.00	218,000.00	1,600,294,000.00	218,000.00
May 2, 1957.....	1,700,240,000.00	1,700,136,000.00	104,000.00	1,700,136,000.00	104,000.00
May 9, 1957.....	1,700,178,000.00	1,700,07,000.00	91,000.00	1,700,07,000.00	91,000.00
May 16, 1957.....	1,700,491,000.00	1,700,321,000.00	170,000.00	1,700,321,000.00	170,000.00
May 23, 1957.....	1,799,794,000.00	1,799,789,000.00	5,000.00	1,799,789,000.00	5,000.00
May 31, 1957.....	1,801,695,000.00	1,800,946,000.00	749,000.00	1,800,946,000.00	749,000.00
June 6, 1957.....	1,800,492,000.00	1,799,971,000.00	521,000.00	1,799,971,000.00	521,000.00
June 13, 1957.....	1,802,202,000.00	1,801,182,000.00	1,020,000.00	1,801,182,000.00	1,020,000.00
June 24, 1957 (tax anticipation series).....	1,603,807,000.00	1,602,740,000.00	1,067,000.00	1,602,740,000.00	1,067,000.00
June 24, 1957 (tax anticipation series).....	1,601,416,000.00	1,589,881,000.00	11,535,000.00	1,589,881,000.00	11,535,000.00
June 27, 1957.....	1,749,898,000.00	1,735,829,000.00	14,069,000.00	1,735,829,000.00	14,069,000.00
July 5, 1957.....	1,600,744,000.00	1,595,553,000.00	5,191,000.00	1,595,553,000.00	5,191,000.00
July 11, 1957.....	1,603,530,000.00	-----	-----	-----	\$1,603,530,000.00
July 18, 1957.....	1,611,405,000.00	-----	-----	-----	1,611,405,000.00
July 18, 1957.....	1,600,396,000.00	-----	-----	-----	1,600,396,000.00
July 25, 1957.....	1,600,412,000.00	-----	-----	-----	1,600,412,000.00
Aug. 1, 1957.....	1,701,993,000.00	-----	-----	-----	1,701,993,000.00
Aug. 8, 1957.....	1,699,381,000.00	-----	-----	-----	1,699,381,000.00
Aug. 15, 1957.....	1,700,033,000.00	-----	-----	-----	1,700,033,000.00
Aug. 22, 1957.....	1,800,033,000.00	-----	-----	-----	1,800,033,000.00
Aug. 29, 1957.....	1,800,524,000.00	-----	-----	-----	1,800,524,000.00
Sept. 5, 1957.....	1,799,572,000.00	-----	-----	-----	1,799,572,000.00
Sept. 12, 1957.....	1,799,907,000.00	-----	-----	-----	1,799,907,000.00
Sept. 19, 1957.....	1,600,298,000.00	-----	-----	-----	1,600,298,000.00
Sept. 23, 1957 (tax anticipation series).....	1,500,704,000.00	-----	-----	-----	1,500,704,000.00
Sept. 26, 1957.....	1,601,643,000.00	-----	-----	-----	1,601,643,000.00
Total Treasury bills.....	94,697,755,000.00	92,018,983,000.00	37,089,000.00	92,018,983,000.00	37,089,000.00
Certificates of indebtedness:	-----	-----	-----	-----	-----
2½% Series D-1956.....	9,083,218,000.00	9,082,980,000.00	238,000.00	9,082,980,000.00	238,000.00
2½% Series A-1957.....	7,219,479,000.00	7,219,148,000.00	331,000.00	7,219,148,000.00	331,000.00
2½% Series B-1957 (tax anticipation series).....	3,220,612,000.00	3,219,588,000.00	1,024,000.00	3,219,588,000.00	1,024,000.00
3½% Series C-1957 (tax anticipation series).....	1,311,980,000.00	1,305,285,000.00	6,695,000.00	1,305,285,000.00	6,695,000.00
3½% Series D-1957.....	7,270,942,000.00	-----	-----	-----	7,270,942,000.00
3½% Series A-1958.....	10,850,581,000.00	-----	-----	-----	10,850,581,000.00
3½% Series B-1958.....	2,351,162,000.00	-----	-----	-----	2,351,162,000.00
Total certificates of indebtedness.....	16,302,697,000.00	20,827,001,000.00	8,288,000.00	20,827,001,000.00	8,288,000.00
Footnotes at end of table.	-----	-----	-----	-----	-----

TABLE 29.—Changes in public debt issues, fiscal year 1957—Continued

Title	Outstanding June 30, 1956	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1957
<b>INTEREST-BEARING DEBT—Continued</b>						
<b>Public Issues—Continued</b>						
Marketable—Continued						
Treasury notes:						
2½% Series B-1956.....	\$12,388,335,000.00			\$12,387,798,000.00	\$537,000.00	
2½% Series A-1957.....	2,946,574,000.00			2,993,902,000.00	2,672,000.00	
1½% Series B-1957.....	4,154,930,000.00			4,152,394,000.00	2,531,000.00	
2½% Series C-1957.....	3,792,028,000.00					
2½% Series D-1957.....		\$12,056,091,000.00				\$3,792,028,000.00
2½% Series A-1958.....	4,391,791,000.00					12,056,091,000.00
1½% Series A-1959.....	5,102,277,000.00					4,391,791,000.00
3½% Series A-1960.....	4,406,125,000.00	2,406,125,000.00				5,102,277,000.00
3½% Series A-1962.....	647,057,000.00	647,057,000.00				2,406,125,000.00
1½% Series EO-1956.....	550,008,000.00				71,000.00	647,057,000.00
1½% Series EA-1957.....	531,296,000.00			549,837,000.00		
1½% Series EO-1957.....	824,196,000.00			531,113,000.00	183,000.00	
1½% Series EA-1958.....	382,795,000.00					824,196,000.00
1½% Series EO-1958.....	121,269,000.00					382,795,000.00
1½% Series EA-1959.....	118,847,000.00					121,269,000.00
1½% Series EO-1959.....	99,108,000.00					118,847,000.00
1½% Series EA-1960.....	198,041,000.00					99,108,000.00
1½% Series EO-1960.....	277,542,000.00					198,041,000.00
1½% Series EA-1961.....	23,009,000.00	121,024,000.00				277,542,000.00
1½% Series EO-1961.....		331,975,000.00				144,033,000.00
1½% Series EA-1962.....		95,817,000.00				331,975,000.00
Total Treasury notes.....	35,952,046,000.00	15,638,089,000.00		20,615,149,000.00	5,994,000.00	30,988,992,000.00
Treasury bonds:						
2½% of 1956-58.....	1,448,745,500.00			1,000.00		1,448,744,500.00
2½% of 1956-59.....	981,826,050.00			976,510,450.00	5,315,600.00	3,818,865,500.00
2½% of 1956-59.....	3,820,912,500.00			2,047,000.00		926,811,000.00
2½% of 1957-59.....	926,811,000.00					4,244,811,000.00
2½% of 1958.....	4,244,811,000.00					918,780,600.00
2½% of 1958-63.....	918,780,600.00					2,368,366,000.00
2½% of 1958.....	2,368,366,000.00					6,270,677,500.00
2½% of 1959-62 (dated June 1, 1945).....	5,274,489,500.00			3,812,000.00		3,459,551,500.00
2½% of 1959-62 (dated Nov. 15, 1945).....	3,402,632,000.00			3,080,500.00		3,806,484,000.00
2½% of 1960.....	3,806,484,000.00					1,485,383,100.00
2½% of 1960-65.....	1,485,383,100.00					2,239,262,000.00
2½% of 1961.....	2,239,262,000.00					1,177,153,000.00
2½% of 1961.....	11,177,153,000.00			500.00		2,113,945,800.00
2½% of 1962-67.....	2,113,945,800.00			1,431,900.00		6,754,695,500.00
2½% of 1963.....	6,754,695,500.00					2,822,609,000.00
2½% of 1963-68.....	2,822,609,000.00			1,825,000.00		3,749,094,000.00
2½% of 1964-69 (dated Apr. 15, 1943).....	3,749,094,000.00			2,610,000.00		



21 1/2% of 1964-69 (dated Sept. 15, 1943)	3,827,601,500.00				3,823,760,500.00
21 1/2% of 1965-70	4,714,456,000.00				4,708,825,500.00
21 1/2% of 1966-71	2,958,104,500.00				2,954,037,000.00
21 1/2% of 1967-72 (dated June 1, 1945)	1,874,547,000.00				1,860,364,500.00
21 1/2% of 1967-72 (dated Oct. 20, 1941)	3,716,013,350.00				3,772,112,500.00
21 1/2% of 1967-72 (dated Nov. 15, 1945)	3,796,208,500.00				3,772,112,500.00
31 1/2% of 1978-83	1,608,056,000.00				1,605,243,500.00
3% of 1995	2,745,054,000.00				2,743,685,000.00
Total Treasury bonds	81,839,908,200.00			5,315,600.00	80,789,270,550.00
Other bonds:					
3% Panama Canal loan of 1961	49,800,000.00				49,800,000.00
Total marketable	154,952,599,200.00			56,686,600.00	155,720,578,550.00
Nonmarketable:					
United States savings bonds: 2					
Series E-1941	500,798,130.10	10,670,990.43			461,367,592.60
Series E-1942	2,133,542,807.96	55,271,704.41			1,966,790,721.44
Series E-1943	3,367,084,107.24	94,869,704.43			3,103,710,504.24
Series E-1944	3,432,520,277.65	117,216,223.40			3,776,578,290.33
Series E-1945	9,063,174,031.58	99,173,193.35			9,265,978,441.98
Series E-1946	2,078,494,940.35	64,041,797.37			2,805,763,800.48
Series E-1947	2,222,088,279.38	91,502,216.37			2,087,763,767.07
Series E-1948	2,339,349,359.07	100,518,363.68			2,318,738,447.80
Series E-1949	2,290,836,048.15	102,777,635.70			2,399,190,574.20
Series E-1950	1,968,773,899.20	82,699,720.50			1,838,936,479.21
Series E-1951	1,711,243,910.50	40,714,751.00			1,665,963,158.50
Series E-1952 (Jan. to Apr)	1,590,396,831.24	14,373,799.64			1,602,510,456.00
Series E-1952 (May to Dec)	1,280,922,739.50	37,468,016.16			1,218,339,863.93
Series E-1953	2,313,750,179.55	55,665,114.25			2,105,324,892.35
Series E-1954	2,566,058,228.30	62,696,199.10			2,394,357,299.85
Series E-1955	3,044,856,800.80	70,418,408.60			2,698,377,202.05
Series E-1956	1,610,371,687.50	2,358,884,781.80			2,803,612,303.95
Series E-1957 (Jan)		345,112,725.00			293,348,773.00
Series E-1957 (Feb. to June)		1,255,415,212.50			1,113,890,662.50
Unclassified sales and redemptions	95,419,102.93	3,242,822.50			92,106,081.32
Total Series E	37,884,636,560.00	5,056,337,673.16			37,949,015,449.41
Series F-1944	193,326,756.00	3,917,225.67			190,597,457.50
Series F-1945	453,184,632.57	17,132,866.02			204,180,500.94
Series F-1946	215,027,744.10	7,229,808.73			214,371,909.31
Series F-1947	231,312,656.04	7,141,978.40			384,647,176.43
Series F-1948	434,730,011.10	12,500,491.73			136,908,906.28
Series F-1949	174,805,937.38	5,145,642.68			315,016,547.07
Series F-1950	343,913,187.84	10,605,157.55			94,379,036.32
Series F-1951	99,519,474.54	2,948,843.36			31,338,508.72
Series F-1952	32,842,104.80	869,298.22			4,937,946.25
Unclassified sales and redemptions	4,683,354.50	37.00			
Total Series F	2,177,979,168.87	67,491,275.36			1,550,502,146.32

Footnotes at end of table.

TABLE 29.—Changes in public debt issues, fiscal year 1957—Continued

Title	Outstanding June 30, 1956	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1957
<b>INTEREST-BEARING DEBT—Continued</b>						
<b>Public Issues—Continued</b>						
<b>Nonmarketable—Continued</b>						
<b>United States savings bonds: 2—Continued</b>						
Series G-1941	\$671,621,500.00	-----	-----	\$622,720,100.00	\$48,901,400.00	-----
Series G-1945	1,719,600,300.00	-----	-----	992,403,500.00	126,450,300.00	\$600,836,500.00
Series G-1946	1,759,312,700.00	-----	-----	176,385,600.00	-----	1,582,927,100.00
Series G-1947	2,536,717,700.00	-----	-----	138,434,900.00	-----	1,398,282,800.00
Series G-1948	2,044,121,200.00	-----	-----	264,342,200.00	-----	1,779,779,000.00
Series G-1949	1,091,042,400.00	-----	-----	107,750,500.00	-----	983,291,900.00
Series G-1950	1,600,484,300.00	-----	-----	174,348,100.00	-----	1,426,136,200.00
Series G-1951	1,592,105,900.00	-----	-----	36,334,100.00	-----	1,555,771,800.00
Series G-1952	133,131,600.00	-----	-----	6,769,300.00	-----	126,362,300.00
Unclassified sales and redemptions	41,622,400.00	-----	-----	485,300.00	-----	42,107,700.00
Total Series G	11,076,605,200.00	-----	-----	2,519,973,600.00	175,351,700.00	8,381,279,900.00
Series H-1952	159,016,500.00	-----	-----	8,337,500.00	-----	150,679,000.00
Series H-1953	412,237,500.00	-----	-----	22,013,500.00	-----	390,224,000.00
Series H-1954	811,914,500.00	-----	-----	52,266,000.00	-----	759,648,500.00
Series H-1955	1,135,562,500.00	-----	-----	75,002,000.00	-----	1,059,969,000.00
Series H-1956	501,495,500.00	391,469,500.00	-----	37,110,500.00	-----	855,854,500.00
Series H-1957 (Jan)	64,505,000.00	299,857,000.00	-----	131,500.00	-----	64,431,500.00
Series H-1957 (Feb. to June)	21,725,500.00	34,857,000.00	-----	4,500.00	-----	239,722,500.00
Unclassified sales and redemptions	-----	690,983,000.00	-----	193,542,000.00	-----	16,864,000.00
Total Series H	3,041,952,000.00	-----	-----	-----	-----	3,537,393,000.00
Series J-1952	77,344,021.25	2,018,242.75	-----	9,617,821.67	-----	69,744,442.33
Series J-1953	118,050,670.58	2,889,745.98	-----	9,009,630.56	-----	111,930,786.00
Series J-1954	291,441,406.79	5,839,378.29	-----	48,990,998.63	-----	248,289,786.45
Series J-1955	230,357,043.51	3,709,093.05	-----	30,219,424.71	-----	203,846,711.85
Series J-1956	89,456,238.00	63,527,893.76	-----	8,745,928.30	-----	144,238,203.46
Series J-1957	-----	32,251,812.00	-----	36.00	-----	32,251,806.00
Unclassified sales and redemptions	4,186,046.00	34,182,698.00	-----	-----	-----	3,348.00
Total Series J	810,835,426.13	106,053,497.83	-----	106,583,839.87	-----	810,305,084.09
Series K-1952	257,499,500.00	-----	-----	20,145,500.00	-----	237,354,000.00
Series K-1953	273,400,000.00	-----	-----	15,412,500.00	-----	257,987,500.00
Series K-1954	924,286,000.00	2,500.00	-----	-----	-----	794,657,000.00
Series K-1955	618,738,500.00	6,500.00	-----	60,082,500.00	-----	558,662,500.00

Series K-1956.....	193,173,000.00	125,497,000.00	12,895,500.00	305,774,500.00
Series K-1957.....		53,977,000.00	49,500.00	53,927,500.00
Unclassified sales and redemptions.....	8,410,500.00	8,413,000.00	34,500.00	
Total Series K.....	2,275,507,500.00	171,068,000.00	238,212,500.00	2,208,363,000.00
Total United States savings bonds.....	57,297,515,855.00	6,091,933,446.35	8,661,313,271.53	54,436,858,579.82
Depository bonds:				
First Series.....	310,374,500.00	7,297,000.00	121,723,500.00	195,948,000.00
Treasury bonds, investment series:				
2 <sup>1</sup> / <sub>2</sub> % Series A-1965.....	911,880,000.00		56,980,000.00	854,900,000.00
2 <sup>1</sup> / <sub>4</sub> % Series B-1975-80.....	11,097,588,000.00		832,680,000.00	10,264,908,000.00
Total Treasury bonds, investment series.....	12,009,468,000.00		889,660,000.00	11,119,808,000.00
Total nonmarketable.....	69,587,358,355.00	6,099,230,446.35	9,672,696,771.53	65,752,614,579.82
Total public issues.....	224,539,957,555.00	141,430,351,446.35	144,179,151,821.53	221,473,193,129.82
Special Issues				
Adjusted service certificate fund:				
4% certificates.....	4,580,000.00		4,580,000.00	
Canal Zone, Postal Savings System:				
2% notes.....	900,000.00		500,000.00	400,000.00
Civil service retirement fund:				
3% certificates.....	6,051,490,000.00	681,684,000.00	6,733,174,000.00	
2 <sup>1</sup> / <sub>2</sub> % certificates.....		6,122,384,000.00	415,438,000.00	
4% notes.....	592,522,000.00		592,522,000.00	
3% notes.....			3,462,000.00	
2 <sup>1</sup> / <sub>2</sub> % bonds.....		740,000,000.00		
2 <sup>1</sup> / <sub>4</sub> % bonds.....		925,000,000.00		
Federal Deposit Insurance Corporation:				
2% notes.....	672,700,000.00	223,800,000.00	179,000,000.00	717,500,000.00
Federal disability insurance trust fund:				
2 <sup>1</sup> / <sub>2</sub> % certificates.....		553,283,000.00	295,400,000.00	257,883,000.00
2 <sup>1</sup> / <sub>4</sub> % certificates.....		30,000,000.00		30,000,000.00
2 <sup>1</sup> / <sub>2</sub> % bonds.....		37,500,000.00		37,500,000.00
Federal home loan banks:				
2% certificates.....	1,800,000.00		1,800,000.00	
2 <sup>1</sup> / <sub>2</sub> % certificates.....	50,000,000.00	10,100,000.00	10,100,000.00	10,100,000.00
2% notes.....				39,900,000.00
Federal Housing Administration:				
Armed services housing mortgage insurance fund:				
2% notes.....	1,700,000.00	1,500,000.00		3,200,000.00
Housing insurance fund:				
2% notes.....	1,100,000.00	1,200,000.00		2,300,000.00
Footnotes at end of table.				

TABLE 29.—*Changes in public debt issues, fiscal year 1957—Continued*

Title	Outstanding June 30, 1956	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1957
<b>INTEREST-BEARING DEBT—Continued</b>						
<b>Special Issues—Continued</b>						
Federal Housing Administration—Continued						
Mutual mortgage insurance fund:						
National defense housing insurance fund:	\$26,421,000.00					\$26,421,000.00
2½% notes						
2½% certificates	2,220,000.00	\$250,000.00		\$700,000.00		1,770,000.00
Section 220 housing insurance fund:						
2½% notes	750,000.00	100,000.00		200,000.00		650,000.00
Section 221 housing insurance fund:						
2½% notes	750,000.00					750,000.00
Service men's mortgage insurance fund:						
2½% notes	1,250,000.00	550,000.00				1,800,000.00
Title I housing insurance fund:						
2½% notes	1,450,000.00	500,000.00		500,000.00		1,450,000.00
Title I insurance fund:						
2½% notes	43,400,000.00					43,400,000.00
War housing insurance fund:						
2½% notes	8,150,000.00	14,350,000.00		15,000,000.00		7,500,000.00
Federal old-age and survivors insurance trust fund:						
2½% certificates	19,466,609,000.00	21,432,461,000.00		25,936,185,000.00		14,962,885,000.00
2½% notes		2,000,000,000.00				2,000,000,000.00
2½% bonds		2,500,000,000.00				2,500,000,000.00
Federal Savings and Loan Insurance Corporation:						
2½% notes	103,190,000.00	21,000,000.00		21,500,000.00		102,690,000.00
Foreign service retirement fund:						
4½% certificates	15,127,000.00	26,331,000.00		20,177,000.00		21,281,000.00
3½% certificates	794,000.00	1,260,000.00		948,000.00		1,106,000.00
4½% notes	3,377,800.00			3,377,800.00		
3½% notes	152,600.00			152,600.00		
Government life insurance fund:						
3½% certificates	1,216,833,000.00	1,200,427,000.00		1,216,833,000.00		1,200,427,000.00
Highway trust fund:						
2½% certificates		112,150,000.00		112,150,000.00		
2½% certificates		693,644,000.00		289,200,000.00		404,444,000.00
National service life insurance fund:						
3½% notes	5,481,068,000.00	464,727,000.00		375,485,000.00		5,570,310,000.00
Postal Savings System:						
2½% notes	4,800,000.00					4,800,000.00
Railroad retirement account:						
3½% notes	3,600,405,000.00	902,749,000.00		1,028,046,000.00		3,475,108,000.00



Unemployment trust fund:	7, 736, 668, 000. 00	407, 000, 000. 00	8, 143, 668, 000. 00	8, 143, 668, 000. 00	7, 995, 644, 000. 00
2½% certificates		8, 614, 293, 000. 00		618, 649, 000. 00	
2½% certificates					
Veterans special term insurance fund:	20, 234, 000. 00	4, 600, 000. 00	24, 834, 000. 00	24, 834, 000. 00	
2½% certificates		5, 000, 000. 00	5, 000, 000. 00	5, 000, 000. 00	
2½% certificates		37, 682, 000. 00	3, 600, 000. 00	3, 600, 000. 00	34, 082, 000. 00
Total special issues	45, 113, 903, 400. 00	47, 765, 505, 000. 00	46, 052, 181, 400. 00	46, 052, 181, 400. 00	46, 827, 227, 000. 00
Total interest-bearing debt outstanding	269, 653, 860, 955. 00	189, 193, 856, 446. 35	190, 231, 333, 221. 53	\$317, 964, 050. 00	268, 300, 420, 129. 82
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED</b>					
Postal savings bonds etc.:					
3% Loan of 1908-18	98, 240. 00		40. 00	98, 200. 00	
2½% Postal savings bonds	1, 586, 680. 00		428, 380. 00	1, 158, 300. 00	
All other issues	1, 272, 550. 26			1, 272, 550. 26	
Total postal savings bonds, etc	2, 957, 470. 26		428, 420. 00	2, 529, 050. 26	
Liberty loan bonds:					
First Liberty loan:					
First 3½'s	713, 300. 00		4, 800. 00	708, 500. 00	
First 4½'s	95, 500. 00		1, 250. 00	94, 250. 00	
First 4½'s	364, 800. 00		10, 600. 00	354, 200. 00	
First-Second 4¼'s	3, 050. 00			3, 050. 00	
Total	1, 176, 650. 00		16, 650. 00	1, 160, 000. 00	
Second Liberty loan:					
Second 4½'s	355, 150. 00		1, 200. 00	353, 950. 00	
Second 4¼'s	395, 050. 00		5, 650. 00	389, 400. 00	
Total	750, 200. 00		6, 850. 00	743, 350. 00	
Third Liberty loan 4½'s	1, 274, 700. 00		6, 900. 00	1, 267, 800. 00	
Fourth Liberty loan 4¼'s	3, 065, 250. 00		132, 250. 00	2, 933, 000. 00	
Total Liberty loan bonds	6, 266, 800. 00		162, 650. 00	6, 104, 150. 00	
Victory notes:					
Victory 3½'s	700. 00			700. 00	
Victory 4¼'s	419, 350. 00		1, 650. 00	417, 700. 00	
Total Victory notes	420, 050. 00		1, 650. 00	418, 400. 00	

Footnotes at end of table.

TABLE 29.—*Changes in public debt issues, fiscal year 1957—Continued*

Title	Outstanding June 30, 1956	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1957
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued</b>						
Treasury bonds:						
3½% of 1940-43.	\$49,600.00			\$6,050.00		\$43,550.00
3½% of 1941-43.	118,830.00			11,100.00		107,730.00
3¼% of 1941.	146,900.00			7,200.00		139,700.00
3½% of 1943-47.	181,630.00			42,350.00		139,280.00
3¼% of 1943-45.	401,530.00			38,000.00		363,530.00
3¼% of 1944-46.	774,530.00			49,800.00		724,730.00
4% of 1944-54.	433,400.00			53,300.00		380,100.00
2¼% of 1945-47.	336,700.00			49,300.00		287,400.00
2½% of 1945.	8,200.00			41,500.00		33,300.00
3¼% of 1946-56.	226,200.00			29,700.00		196,500.00
3% of 1946-48.	200,230.00			105,400.00		94,830.00
3½% of 1947-49.	764,700.00			104,900.00		659,800.00
3¼% of 1947-52.	734,750.00			104,900.00		629,850.00
9% of 1947.	21,850.00			5,750.00		16,100.00
2% of 1948-50 (dated Mar. 15, 1941).	22,350.00			12,600.00		9,750.00
2% of 1948-50 (dated Mar. 15, 1941).	1,460,300.00			22,000.00		1,438,300.00
1½% of 1948-51.	207,000.00			7,300.00		199,700.00
1½% of 1948.	21,550.00			9,700.00		11,850.00
2% of 1948-50 (dated Dec. 8, 1939).	40,700.00			2,400.00		38,300.00
2% of 1949-51 (dated Jan. 15, 1942).	15,450.00			3,100.00		12,350.00
2% of 1949-51 (dated May 15, 1942).	52,300.00			15,500.00		36,800.00
2% of 1949-51 (dated July 15, 1942).	96,700.00			10,650.00		86,050.00
3½% of 1949-52.	100,300.00			68,500.00		31,800.00
21% of 1949-53.	496,550.00			379,000.00		117,550.00
1½% of 1949-50.	1,730,500.00			26,400.00		1,694,100.00
2% of 1950-52 (dated Oct. 19, 1942).	70,300.00			17,500.00		52,800.00
2½% of 1950-52.	152,800.00			307,500.00		1,000,300.00
2% of 1950-52 (dated Apr. 15, 1943).	1,398,000.00			32,000.00		1,366,000.00
2½% of 1951-53.	149,300.00			1,571,500.00		3,170,100.00
2% of 1951-53.	4,750,500.00			421,450.00		4,329,050.00
2½% of 1951-54.	368,500.00			76,850.00		291,650.00
2% of 1951-55.	835,450.00			482,550.00		352,900.00
3% of 1951-55.	2,153,050.00			27,500.00		2,125,550.00
2½% of 1952-54.	272,100.00			1,952,000.00		2,224,100.00
2% of 1952-54 (dated June 26, 1944).	5,566,500.00			3,215,000.00		2,351,500.00
2% of 1952-54 (dated Dec. 1, 1944).	9,991,000.00			176,350.00		9,814,650.00
2¼% of 1952-55.	472,400.00			18,150.00		454,250.00
2% of 1953-55.	177,600.00			402,300.00		1,179,900.00
2¼% of 1954-56.	1,317,750.00					1,317,750.00

27½% of 1955-60.....	19,747,250.00				9,676,300.00	10,070,950.00
2¾% of 1956-59.....				\$5,315,600.00		5,315,600.00
Total Treasury bonds.....	55,831,000.00			5,315,600.00	19,478,250.00	41,668,350.00
3% Adjusted service bonds of 1945.....	3,167,800.00	\$12,800.00			313,250.00	2,867,350.00
United States savings bonds:						
Series A-1935.....	1,045,850.00				161,925.00	883,925.00
Series B-1936.....	1,979,825.00				345,625.00	1,634,200.00
Series C-1937.....	2,336,900.00				333,100.00	2,003,800.00
Series D-1938.....	3,547,300.00				629,175.00	2,918,125.00
Series E-1939.....	6,500,125.00				1,128,150.00	5,371,975.00
Series F-1940.....	14,181,900.00				2,680,175.00	11,501,725.00
Series G-1941.....	17,728,650.00				3,272,275.00	14,456,375.00
Series H-1942.....	10,017,600.00				3,407,650.00	6,549,950.00
Series I-1943.....	52,825,700.00	3 102.86			17,389,322.14	35,436,375.00
Series J-1944.....	88,347,900.00	3 507.88			33,992,717.12	54,355,182.88
Series K-1945.....	74,029,725.00	3 9.10			44,811,765.90	29,217,959.10
Series L-1946.....	5,810,900.00			25,488,125.00	2,352,900.00	3,458,000.00
Series M-1947.....	39,049,200.00			50,437,625.00	17,871,200.00	21,178,000.00
Series N-1948.....	100,296,200.00				56,037,000.00	44,229,200.00
Series O-1949.....	162,328,500.00			48,901,400.00	122,247,200.00	88,982,700.00
Series P-1950.....				126,450,300.00		126,450,300.00
Total United States savings bonds.....	579,996,325.00	3 619.84		261,277,450.00	306,720,180.16	534,552,975.00
Armed forces leave bonds:						
Series 1943:						
Apr. 1, 1943.....	52,325.00				10,125.00	42,200.00
July 1, 1943.....	80,150.00				14,450.00	65,700.00
Oct. 1, 1943.....	126,700.00				21,625.00	105,075.00
Series 1944:						
Jan. 1, 1944.....	128,750.00				22,300.00	106,450.00
Apr. 1, 1944.....	99,750.00				20,500.00	79,250.00
July 1, 1944.....	116,450.00				22,550.00	93,900.00
Oct. 1, 1944.....	131,550.00				30,775.00	100,775.00
Series 1945:						
Jan. 1, 1945.....	268,025.00				53,200.00	214,825.00
Apr. 1, 1945.....	230,775.00				45,100.00	185,675.00
July 1, 1945.....	573,175.00				125,475.00	447,700.00
Oct. 1, 1945.....	2,294,975.00				505,075.00	1,789,900.00
Series 1946:						
Jan. 1, 1946.....	9,856,000.00				2,312,725.00	7,543,275.00
Apr. 1, 1946.....	5,325,600.00				1,268,475.00	4,057,125.00
July 1, 1946.....	2,127,400.00	500.00			537,275.00	1,590,125.00
Oct. 1, 1946.....	2,574,550.00	3 175.00			734,525.00	1,839,825.00
Total armed forces leave bonds.....	23,986,175.00	325.00			5,744,175.00	18,242,325.00

Footnotes at end of table.

TABLE 29.—Changes in public debt issues, fiscal year 1957—Continued

Title	Outstanding June 30, 1956	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1957
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued</b>						
Treasury notes:						
Regular series:						
4 3/8% A-1924	\$6,200.00					\$6,200.00
4 3/8% A-1925	1,000.00					1,000.00
4 3/8% B-1925	6,700.00					6,700.00
4 1/2% C-1925	5,900.00					5,900.00
4 3/8% A-1926	2,600.00					2,600.00
4 1/2% B-1926	1,800.00			\$200.00		1,600.00
4 1/2% A-1927	2,200.00					2,200.00
4 3/8% B-1927	9,500.00					9,500.00
3 1/2% A-1930-32	80,600.00					80,600.00
3 1/2% B-1930-32	9,850.00					9,850.00
3 1/2% C-1930-32	10,200.00			2,950.00		7,250.00
3 7/8% A-1934	500.00			500.00		-----
2 1/2% B-1934	5,000.00					5,000.00
3 7/8% A-1935	7,000.00					7,000.00
1 5/8% B-1935	984,400.00					984,400.00
2 1/2% C-1935	10,000.00					10,000.00
2 1/2% D-1935	80,000.00			200.00		80,000.00
3 1/2% A-1936	1,500.00					1,300.00
2 3/4% B-1936	13,100.00					13,100.00
2 7/8% C-1936	14,600.00			3,000.00		11,600.00
3 1/2% A-1937	77,100.00					77,100.00
3 7/8% B-1937	28,000.00					28,000.00
3 7/8% C-1937	10,000.00					10,000.00
2 5/8% A-1938	300.00					300.00
2 7/8% B-1938	20,000.00					20,000.00
3 7/8% C-1938	235,000.00					235,000.00
2 1/2% D-1938	1,400.00					1,400.00
2 1/2% A-1939	37,200.00			7,000.00		30,200.00
1 3/8% B-1939	100.00					100.00
1 1/2% C-1939	1,300.00					1,300.00
1 5/8% A-1940	5,150.00					5,150.00
1 1/2% B-1940	50,000.00					50,000.00
1 1/2% C-1940	10,000.00					10,000.00
1 1/2% A-1941	3,000.00					3,000.00
1 3/8% B-1941	3,462,500.00			2,000.00		3,460,500.00
1 1/4% C-1941	5,900.00					5,900.00
1 3/4% A-1942	22,000.00					22,000.00
2 7/8% B-1942	2,000.00					2,000.00
1 3/4% C-1942	103,000.00					103,000.00



[illegible]

Footnotes at end of table.

TABLE 29.—*Changes in public debt issues, fiscal year 1957—Continued*

Title	Outstanding June 30, 1956	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1957
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued</b>						
Treasury notes—Continued						
Savings series—Continued						
C-1950	\$142,000.00			\$72,500.00		\$69,500.00
C-1951	120,000.00			114,700.00		5,300.00
D-1951	101,000.00			54,500.00		46,500.00
D-1952	327,300.00			100,800.00		226,500.00
D-1953	378,000.00			124,300.00		253,700.00
D-1954	550,100.00			310,000.00		240,100.00
A-1954	1,135,300.00			889,300.00		246,000.00
A-1955	3,635,400.00			2,376,600.00		1,258,800.00
B-1955	2,474,900.00			1,300,200.00		1,174,700.00
C-1955-A	1,450,200.00			5,300,500.00		143,700.00
A-1956	2,856,200.00			2,107,400.00		688,800.00
Total Treasury notes	30,510,550.00		\$5,994,000.00	14,059,200.00		22,445,650.00
<b>Certificates of indebtedness:</b>						
Tax issue series:						
4 $\frac{1}{2}$ % T-10	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-11	500.00					500.00
4 $\frac{1}{2}$ % T-1N-1921	1,500.00					1,500.00
6% TS-1921	1,500.00					1,500.00
6% TS-1921	1,500.00					1,500.00
5 $\frac{1}{2}$ % TS-1921	1,000.00					1,000.00
5 $\frac{1}{2}$ % T-1N-1921	1,000.00					1,000.00
5 $\frac{1}{2}$ % T-1N-1922	1,000.00					1,000.00
4 $\frac{1}{2}$ % TS-1922	500.00					500.00
4 $\frac{1}{2}$ % T-1N-1922	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1923	1,000.00					1,000.00
3 $\frac{1}{2}$ % TS-1923	500.00					500.00
4 $\frac{1}{2}$ % T-1N-1923	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1924	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1925	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1926	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1927	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1928	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1929	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1930	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1931	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1932	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1933	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1934	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1935	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1936	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1937	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1938	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1939	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1940	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1941	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1942	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1943	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1944	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1945	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1946	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1947	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1948	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1949	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1950	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1951	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1952	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1953	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1954	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1955	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1956	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1957	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1958	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1959	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1960	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1961	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1962	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1963	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1964	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1965	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1966	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1967	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1968	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1969	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1970	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1971	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1972	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1973	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1974	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1975	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1976	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1977	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1978	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1979	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1980	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1981	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1982	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1983	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1984	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1985	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1986	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1987	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1988	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1989	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1990	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1991	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1992	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1993	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1994	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1995	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1996	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1997	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1998	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-1999	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2000	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2001	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2002	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2003	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2004	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2005	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2006	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2007	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2008	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2009	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2010	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2011	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2012	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2013	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2014	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2015	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2016	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2017	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2018	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2019	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2020	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2021	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2022	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2023	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2024	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2025	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2026	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2027	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2028	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2029	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2030	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2031	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2032	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2033	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2034	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2035	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2036	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2037	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2038	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2039	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2040	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2041	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2042	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2043	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2044	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2045	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2046	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2047	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2048	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2049	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2050	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2051	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2052	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2053	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2054	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2055	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2056	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2057	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2058	1,000.00					1,000.00
4 $\frac{1}{2}$ % T-1N-2059	1,000.00					



TABLE 29.—Changes in public debt issues, fiscal year 1957—Continued

Title	Outstanding June 30, 1956	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1957
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued</b>						
Certificates of indebtedness—Continued						
Loan issue series—Continued						
2% C-1953.....	\$158,000.00					\$158,000.00
2 1/4% A-1954.....	60,000.00					29,000.00
2 1/4% B-1954.....	1,569,000.00			\$31,000.00		1,538,000.00
2 1/4% C-1954 (tax anticipation series)	89,000.00			69,000.00		20,000.00
2 1/4% D-1954.....	111,000.00					111,000.00
2 1/4% E-1954.....	150,000.00			22,000.00		128,000.00
1 1/4% A-1955.....	4,000.00			5,000.00		4,000.00
1 1/4% B-1955.....	57,000.00			152,000.00		52,000.00
1 1/4% C-1955 (tax anticipation series)	152,000.00			93,000.00		17,000.00
1 1/4% D-1955.....	110,000.00			681,000.00		19,000.00
1 1/4% E-1955.....	700,000.00			1,137,000.00		40,000.00
1 1/4% A-1956 (tax anticipation series)	1,177,000.00			46,192,000.00		6,000.00
2 1/4% B-1956 (tax anticipation series)	46,192,000.00			107,188,000.00		238,000.00
2 1/4% C-1956 (tax anticipation series)	107,194,000.00					331,000.00
2 1/4% D-1956.....						1,024,000.00
2 1/4% A-1957.....						6,695,000.00
2 1/4% B-1957 (tax anticipation series)						
3 1/4% C-1957.....						
Total certificates of indebtedness.....	159,795,250.00		8,288,000.00	156,193,400.00		11,889,850.00
Treasury bills:						
Maturity date:						
May 12, 1937.....						14,040.00
June 5, 1940.....	14,000.00					30,000.00
Jan. 14, 1942.....	30,000.00					4,000.00
June 3, 1942.....	4,000.00					2,000.00
June 10, 1942.....	2,000.00					4,000.00
Feb. 3, 1943.....	3,000.00					1,000.00
June 2, 1943.....	1,000.00					6,000.00
June 9, 1943.....	6,000.00					26,000.00
June 5, 1944.....	26,000.00					55,000.00
June 1, 1945.....	55,000.00					85,000.00
June 14, 1945.....	85,000.00					16,000.00
Mar. 20, 1947.....	16,000.00					36,000.00
Mar. 15, 1947.....	36,000.00					60,000.00
Feb. 15, 1949.....	60,000.00			15,000.00		50,000.00
Sept. 8, 1949.....	50,000.00					10,000.00
Oct. 4, 1951.....	10,000.00					



Feb. 14, 1952	1, 800,000.00	100,000.00	1, 700,000.00
May 28, 1953	10,000.00	---	10,000.00
Sept. 18, 1953 (tax anticipation series)	5,000.00	---	5,000.00
Dec. 31, 1953	13,000.00	---	13,000.00
July 29, 1954	5,000.00	---	5,000.00
Sept. 23, 1954	10,000.00	10,000.00	---
Oct. 28, 1954	1,000.00	1,000.00	---
Dec. 16, 1954	14,000.00	14,000.00	---
Dec. 30, 1954	50,000.00	50,000.00	---
Jan. 13, 1955	50,000.00	---	50,000.00
Apr. 7, 1955	2,000.00	2,000.00	---
Apr. 14, 1955	30,000.00	---	30,000.00
Apr. 21, 1955	70,000.00	5,000.00	65,000.00
May 19, 1955	1,000.00	---	1,000.00
June 16, 1955	60,000.00	25,000.00	35,000.00
June 23, 1955	14,000.00	14,000.00	---
Oct. 27, 1955	5,000.00	5,000.00	---
Nov. 17, 1955	20,000.00	20,000.00	---
Dec. 8, 1955	6,000.00	6,000.00	---
Dec. 15, 1955	10,000.00	5,000.00	10,000.00
Dec. 29, 1955	5,000.00	---	5,000.00
Feb. 2, 1956	69,000.00	56,000.00	13,000.00
Feb. 9, 1956	47,000.00	47,000.00	---
Feb. 16, 1956	40,000.00	40,000.00	---
Mar. 1, 1956	15,000.00	5,000.00	10,000.00
Mar. 8, 1956	31,000.00	31,000.00	---
Mar. 15, 1956	22,000.00	22,000.00	---
Mar. 22, 1956	95,000.00	95,000.00	5,000.00
Mar. 23, 1956 (tax anticipation series)	5,000.00	---	5,000.00
Mar. 29, 1956	95,000.00	95,000.00	8,000.00
Apr. 12, 1956	15,000.00	7,000.00	---
Apr. 19, 1956	120,000.00	120,000.00	---
Apr. 26, 1956	6,000.00	6,000.00	---
May 3, 1956	25,000.00	25,000.00	---
May 10, 1956	176,000.00	176,000.00	---
May 17, 1956	100,000.00	100,000.00	---
May 24, 1956	302,000.00	300,000.00	2,000.00
May 31, 1956	272,000.00	272,000.00	---
June 7, 1956	1, 575,000.00	1, 575,000.00	---
June 14, 1956	259,000.00	259,000.00	25,000.00
June 21, 1956	738,000.00	713,000.00	---
June 28, 1956	3, 233,000.00	3, 233,000.00	---
July 12, 1956	---	---	13,000.00
Aug. 2, 1956	---	---	200,000.00
Aug. 9, 1956	---	---	200,000.00
Aug. 23, 1956	---	---	5,000.00
Sept. 20, 1956	---	---	14,000.00
Oct. 25, 1956	---	---	1,000.00
Dec. 6, 1956	---	---	10,000.00
Jan. 3, 1957	---	---	65,000.00
Jan. 10, 1957	---	---	575,000.00

Footnotes at end of table.

TABLE 29.—*Changes in public debt issues, fiscal year 1957—Continued*

Title		Outstanding June 30, 1956	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1957
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued</b>							
Treasury bills—Continued							
Maturity date—Continued							
Jan. 17, 1957				\$40,000.00			\$40,000.00
Jan. 24, 1957				25,000.00			25,000.00
Feb. 7, 1957				12,000.00			12,000.00
Feb. 14, 1957				32,000.00			32,000.00
Feb. 15, 1957				10,000.00			10,000.00
Feb. 18, 1957				32,000.00			32,000.00
Feb. 21, 1957				130,000.00			130,000.00
Feb. 21, 1957				32,000.00			32,000.00
Feb. 28, 1957				435,000.00			435,000.00
Mar. 7, 1957				411,000.00			411,000.00
Mar. 14, 1957				611,000.00			611,000.00
Mar. 21, 1957				75,000.00			75,000.00
Mar. 22, 1957 (tax anticipation series)				17,000.00			17,000.00
Mar. 28, 1957				82,000.00			82,000.00
Apr. 4, 1957				55,000.00			55,000.00
Apr. 11, 1957				218,000.00			218,000.00
Apr. 18, 1957				218,000.00			218,000.00
Apr. 25, 1957				104,000.00			104,000.00
May 2, 1957				91,000.00			91,000.00
May 9, 1957				170,000.00			170,000.00
May 16, 1957				5,000.00			5,000.00
May 23, 1957				749,000.00			749,000.00
May 31, 1957				521,000.00			521,000.00
June 6, 1957				1,020,000.00			1,020,000.00
June 13, 1957				1,067,000.00			1,067,000.00
June 20, 1957				11,535,000.00			11,535,000.00
June 24, 1957 (tax anticipation series)				14,069,000.00			14,069,000.00
June 24, 1957 (tax anticipation series)				5,191,000.00			5,191,000.00
June 27, 1957							
Total Treasury bills		\$9,834,000.00		37,089,000.00	\$7,449,000.00		39,474,000.00
Treasury savings certificates:							
Issued Dec. 15, 1921		10,450.00			25.00		10,450.00
Issued Sept. 30, 1922		54,150.00			1,800.00		52,350.00
Issued Dec. 1, 1923		19,325.00			2,500.00		16,825.00
Total Treasury savings certificates		83,950.00			4,225.00		79,625.00
Total matured debt on which interest has ceased		872,849,670.26	\$12,505.16	317,964,050.00	510,554,500.16		680,271,725.26

## DEBT BEARING NO INTEREST

United States savings stamps.....	49, 220, 184. 30	19, 946, 510. 35		18, 166, 853. 75	50, 999, 841. 50
Excess profits tax refund bonds:					
First Series.....	533, 086. 14			34, 137. 54	498, 898. 60
Second Series.....	408, 529. 22			44, 033. 29	424, 495. 93
Total excess profits tax refund bonds.....	1, 001, 615. 36			78, 220. 83	923, 394. 53
Special notes of the United States:					
International Monetary Fund:					
Various issue dates.....	1, 742, 000, 000. 00	769, 000, 000. 00		1, 443, 000, 000. 00	1, 068, 000, 000. 00
United States notes (less gold reserve).....	190, 641, 585. 07				190, 641, 585. 07
Old demand notes.....	52, 917. 50				52, 917. 50
National and Federal Reserve Bank notes.....	213, 084, 856. 50			17, 044, 308. 00	196, 040, 548. 50
Fractional currency.....	1, 966, 235. 72			286. 69	1, 965, 949. 03
Thrift and Treasury savings stamps.....	3, 710, 159. 50			1, 391. 50	3, 708, 768. 00
Total debt bearing no interest.....	2, 201, 677, 553. 95	788, 946, 510. 95		1, 478, 291, 060. 77	1, 512, 333, 004. 13
Total gross public debt.....	272, 728, 388, 179. 21	189, 984, 815, 462. 46	317, 964, 050. 00	192, 220, 178, 782. 46	270, 493, 024, 859. 21

<sup>1</sup> Reconciliation of summary to the basis of the daily Treasury statement is shown in table 21.

<sup>2</sup> Amounts issued and retired for Series E, F, and J, include accrued discount; amounts outstanding are stated at current redemption values. Amounts issued, retired, and outstanding for Series G, H, and K, are stated at par value.

<sup>3</sup> Deduct.

<sup>4</sup> Represents excess of unclassified redemptions over unclassified sales—deduct.

<sup>5</sup> Represents issues in which there were no transactions during the fiscal year 1957; for amount of each issue outstanding (unchanged since June 30, 1956) see 1956 annual report, p. 435.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1956–June 1957*

[On basis of daily Treasury statements, supplemented by special statements by the Bureau of the Public Debt on public debt transactions]

Date	Issue	Rate of interest <sup>1</sup>	Amount issued <sup>2</sup>	Amount matured, or called or redeemed prior to maturity <sup>3</sup>
		Percent		
1956	Treasury bills:			
July 5	Issued Apr. 5, 1956:			
	Redeemed in exchange for series dated July 5, 1956	2.397		\$112,645,000.00
	Redeemable for cash			1,487,464,000.00
5	Maturing Oct. 4, 1956:			
	Issued in exchange for series dated Apr. 5, 1956	2.409	\$112,645,000.00	
	Issued for cash		1,487,574,000.00	
12	Issued Apr. 12, 1956:			
	Redeemed in exchange for series dated July 12, 1956	2.497		74,470,000.00
	Redeemable for cash			1,526,751,000.00
12	Maturing Oct. 11, 1956:			
	Issued in exchange for series dated Apr. 12, 1956	2.386	74,470,000.00	
	Issued for cash		1,526,619,000.00	
16	Treasury notes, series B-1956:			
	Redeemed in exchange for Treasury notes, Series D-1957	2.00		11,528,356,000.00
16	Treasury notes, Series E O-1956:			
	Redeemed in exchange for Treasury notes, Series D-1957	1½		527,735,000.00
16	Treasury notes, Series D-1957	2¾	12,056,091,000.00	
	Treasury bills:			
19	Issued Apr. 19, 1956:			
	Redeemed in exchange for series dated July 19, 1956	2.769		34,803,000.00
	Redeemable for cash			1,565,160,000.00
19	Maturing Oct. 18, 1956:			
	Issued in exchange for series dated Apr. 19, 1956	2.236	34,803,000.00	
	Issued for cash		1,565,594,000.00	
26	Issued April 26, 1956:			
	Redeemed in exchange for series dated July 26, 1956	2.788		26,683,000.00
	Redeemable for cash			1,574,839,000.00
26	Maturing Oct. 25, 1956:			
	Issued in exchange for series dated Apr. 26, 1956	2.303	26,683,000.00	
	Issued for cash		1,573,133,000.00	
	United States savings bonds: <sup>4</sup>			
31	Series E-1941	2.90	654,706.30	3,868,288.17
31	Series E-1942	2.90	5,742,416.18	17,397,841.69
31	Series E-1943	2.95	7,090,756.80	29,076,193.45
31	Series E-1944	2.95	14,357,973.21	39,967,815.37
31	Series E-1945	2.95	7,231,385.95	40,602,030.36
31	Series E-1946	2.90	7,233,430.32	27,865,599.71
31	Series E-1947	2.90	10,480,022.63	8,742,161.20
31	Series E-1948	2.90	10,966,858.10	9,507,212.90
31	Series E-1949	2.90	11,163,798.50	9,974,044.25
31	Series E-1950	2.90	8,554,910.30	9,241,512.45
31	Series E-1951	2.90	4,143,630.50	9,334,846.00
31	Series E-1952 (Jan. to Apr.)	2.90	2,343,250.63	3,515,662.00
31	Series E-1952 (May to Dec.)	3.00	1,975,537.40	8,565,922.95
31	Series E-1953	3.00	5,552,246.50	18,024,204.05
31	Series E-1954	3.00	6,260,896.65	25,623,842.55
31	Series E-1955	3.00	6,736,081.10	53,849,589.05
31	Series E-1956	3.00	358,971,362.90	69,656,332.90
31	Unclassified sales and redemptions		<sup>5</sup> 5,719,028.75	33,496,092.48
31	Series F-1941	2.53	982,862.25	47,652,238.00
31	Series F-1945	2.53	886,807.83	2,620,565.94
31	Series F-1946	2.53	869,001.65	1,338,409.78
31	Series F-1947	2.53	1,020,680.43	1,270,683.85
31	Series F-1948	2.53	4,565,528.22	5,076,441.33
31	Series F-1949	2.53	738,816.78	1,267,416.72
31	Series F-1950	2.53	747,377.12	1,429,045.29
31	Series F-1951	2.53	375,731.19	751,916.85
31	Series F-1952	2.53	160,617.26	246,352.20
31	Unclassified sales and redemptions		37.00	<sup>6</sup> 6,171,797.40
31	Series G-1944	2.50		166,024,200.00
31	Series G-1945	2.50		9,371,000.00

Footnotes at end of table.



TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1956–June 1957—Continued*

Date	Issue	Rate of interest <sup>1</sup>	Amount issued <sup>2</sup>	Amount matured, or called or redeemed prior to maturity <sup>3</sup>
		<i>Percent</i>		
1956	United States savings bonds—Continued			
July 31	Series G-1946	2.50		\$10,809,400.00
31	Series G-1947	2.50		8,862,000.00
31	Series G-1948	2.50		22,834,400.00
31	Series G-1949	2.50		7,501,700.00
31	Series G-1950	2.50		7,338,000.00
31	Series G-1951	2.50		2,199,000.00
31	Series G-1952	2.50		484,300.00
31	Unclassified sales and redemptions			\$ 16,572,300.00
31	Series H-1952	3.00		604,500.00
31	Series H-1953	3.00		1,998,500.00
31	Series H-1954	3.00		3,881,000.00
31	Series H-1955	3.00		6,099,000.00
31	Series H-1956	3.00	\$1,000.00	485,000.00
31	Unclassified sales and redemptions		84,848,000.00	\$ 22,000.00
31	Series J-1952	2.76	6,553,000.00	
31	Series J-1953	2.76	113,373.18	640,090.05
31	Series J-1954	2.76	281,462.88	639,945.83
31	Series J-1955	2.76	517,395.58	3,329,999.67
31	Series J-1956	2.76	481,481.95	3,630,403.14
31	Series J-1956	2.76	12,121,929.80	502,993.50
31	Unclassified sales and redemptions		617,940.00	514,900.09
31	Series K-1952	2.76		2,122,000.00
31	Series K-1953	2.76		1,349,500.00
31	Series K-1954	2.76		6,098,500.00
31	Series K-1955	2.76		5,009,500.00
31	Series K-1956	2.76	2,000.00	175,500.00
31	Unclassified sales and redemptions		28,839,000.00	\$ 684,000.00
31	Depository bonds, First Series	2.00	106,000.00	3,897,500.00
31	Treasury bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EA-1961	2 3/4	552,000.00	
31	Treasury notes, Series EA-1961	1 1/2		10,575,000.00
31	Miscellaneous		10,575,000.00	25,839,000.00
	Total July		19,077,309,278.34	19,228,241,996.37
Aug. 2	Treasury bills:			
	Issued May 3, 1956:			
	Redeemed in exchange for series dated Aug. 2, 1956	2.741		57,152,000.00
	Redeemable for cash			1,542,451,000.00
2	Maturing Nov. 1, 1956:			
	Issued in exchange for series dated May 3, 1956	2.378	57,152,000.00	
	Issued for cash		1,543,668,000.00	
9	Issued May 10, 1956:			
	Redeemed in exchange for series dated Aug. 9, 1956	2.524		91,419,000.00
	Redeemable for cash			1,509,207,000.00
9	Maturing Nov. 8, 1956:			
	Issued in exchange for series dated May 10, 1956	2.399	91,419,000.00	
	Issued for cash		1,508,693,000.00	
15	Treasury notes, Series B-1956:			
	Redeemable for cash	2.00		859,979,000.00
	Certificates of indebtedness, Series B-1957 (tax anticipation series):			
	Maturing Mar. 22, 1957:			
15	Issued for cash	2 3/4	3,220,612,000.00	
16	Treasury bills:			
	Issued May 17, 1956:			
	Redeemed in exchange for series dated Aug. 16, 1956	2.708		44,598,000.00
	Redeemable for cash			1,556,080,000.00
16	Maturing Nov. 15, 1956:			
	Issued in exchange for series dated May 17, 1956	2.603	44,598,000.00	
	Issued for cash		1,555,540,000.00	
23	Issued May 24, 1956:			
	Redeemed in exchange for series dated Aug. 23, 1956	2.702		80,720,000.00
	Redeemable for cash			1,519,322,000.00
23	Maturing Nov. 23, 1956:			
	Issued in exchange for series dated May 24, 1956	2.818	80,720,000.00	
	Issued for cash		1,519,695,000.00	

Footnotes at end of table.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1956–June 1957—Continued*

Date	Issue	Rate of Interest <sup>1</sup>	Amount issued <sup>2</sup>	Amount matured, or called or redeemed prior to maturity <sup>3</sup>
		Percent		
1956 Aug. 30	Treasury bills—Continued			
	Issued May 31, 1956:			
	Redeemed in exchange for series dated Aug. 30, 1956	2.573		\$103,664,000.00
	Redeemable for cash			1,496,396,000.00
30	Maturing Nov. 29, 1956:			
	Issued in exchange for series dated May 31, 1956	2.832	\$103,664,000.00	
	Issued for cash		1,497,541,000.00	
	United States savings bonds: <sup>4</sup>			
31	Series E-1941	2.90	461,485.66	4,068,740.27
31	Series E-1942	2.90	3,595,609.61	18,544,600.12
31	Series E-1943	2.95	5,608,481.88	29,652,482.80
31	Series E-1944	2.95	10,700,935.82	40,562,060.06
31	Series E-1945	2.95	4,994,326.82	39,078,881.15
31	Series E-1946	2.90	5,642,404.30	31,707,294.93
31	Series E-1947	2.90	7,277,567.83	8,990,836.15
31	Series E-1948	2.90	8,099,480.40	9,461,010.70
31	Series E-1949	2.90	8,413,679.15	10,013,090.30
31	Series E-1950	2.90	6,049,820.90	9,551,242.25
31	Series E-1951	2.90	3,293,625.25	9,606,256.75
31	Series E-1952 (Jan. to Apr.)	2.90	1,772,699.50	3,546,626.50
31	Series E-1952 (May to Dec.)	3.00	1,814,037.15	8,608,578.40
31	Series E-1953	3.00	4,476,737.95	17,298,391.65
31	Series E-1954	3.00	5,206,021.60	24,070,972.60
31	Series E-1955	3.00	5,535,664.15	48,552,716.65
31	Series E-1956	3.00	353,997,070.25	79,442,539.50
31	Unclassified sales and redemptions		\$ 16,008,356.25	9,475,647.44
31	Series F-1944	2.53	222,623.40	27,756,264.50
31	Series F-1945	2.53	444,292.95	1,050,677.70
31	Series F-1946	2.53	577,250.31	852,187.40
31	Series F-1947	2.53	512,021.53	869,606.43
31	Series F-1948	2.53	417,222.24	2,341,368.86
31	Series F-1949	2.53	406,967.16	752,401.86
31	Series F-1950	2.53	405,522.03	585,049.86
31	Series F-1951	2.53	249,392.51	415,404.38
31	Series F-1952	2.53	107,324.25	24,584.70
31	Unclassified sales and redemptions		\$ 37.00	\$ 9,805,540.50
31	Series G-1944	2.50		107,287,700.00
31	Series G-1945	2.50		5,156,900.00
31	Series G-1946	2.50		5,894,800.00
31	Series G-1947	2.50		3,646,100.00
31	Series G-1948	2.50		3,135,600.00
31	Series G-1949	2.50		2,588,800.00
31	Series G-1950	2.50		2,549,200.00
31	Series G-1951	2.50		905,200.00
31	Series G-1952	2.50		240,300.00
31	Unclassified sales and redemptions			\$ 23,381,100.00
31	Series H-1952	3.00		337,000.00
31	Series H-1953	3.00		942,000.00
31	Series H-1954	3.00		1,805,000.00
31	Series H-1955	3.00		2,771,000.00
31	Series H-1956	3.00	78,365,000.00	409,500.00
31	Unclassified sales and redemptions		\$ 12,232,000.00	5,346,000.00
31	Series J-1952	2.76	98,324.15	533,726.95
31	Series J-1953	2.76	200,735.34	427,454.39
31	Series J-1954	2.76	442,646.85	1,752,450.02
31	Series J-1955	2.76	246,959.50	1,279,065.22
31	Series J-1956	2.76	13,937,599.20	96,408.50
31	Unclassified sales and redemptions		\$ 2,087,436.00	2,253,916.60
31	Series K-1952	2.76		225,000.00
31	Series K-1953	2.76		506,000.00
31	Series K-1954	2.76		3,223,000.00
31	Series K-1955	2.76		1,507,500.00
31	Series K-1956	2.76	25,857,000.00	428,500.00
31	Unclassified sales and redemptions		\$ 3,762,500.00	4,494,500.00
31	Depository bonds, First Series	2.00	172,000.00	3,799,000.00
31	Treasury bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EA-1961	2¾		19,766,000.00
31	Treasury notes, Series EA-1961	1½	19,766,000.00	
31	Miscellaneous			34,209,500.00
	Total August		11,768,610,199.85	9,482,198,024.59

Footnotes at end of table.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1956–June 1957—Continued*

Date	Issue	Rate of interest <sup>1</sup>	Amount issued <sup>2</sup>	Amount matured, or called or redeemed prior to maturity <sup>3</sup>
		<i>Percent</i>		
1956 Sept. 6	Treasury bills: Issued June 7, 1956: Redeemed in exchange for series dated Sept. 6, 1956.....	2.562		\$90,840,000.00
6	Redeemable for cash.....			1,510,892,000.00
	Maturing Dec. 6, 1956: Issued in exchange for series dated June 7, 1956.....	2.735	\$90,840,000.00	
13	Issued for cash.....		1,510,306,000.00	
	Issued June 14, 1956: Redeemed in exchange for series dated Sept. 13, 1956.....	2.581		33,247,000.00
13	Redeemable for cash.....			1,568,296,000.00
	Maturing Dec. 13, 1956: Issued in exchange for series dated June 14, 1956.....	2.770	33,247,000.00	
	Issued for cash.....		1,567,136,000.00	
15	Treasury bonds of 1956-59: Redeemable for cash.....	2 <sup>3</sup> / <sub>4</sub>		981,826,050.00
20	Treasury bills: Issued June 21, 1956: Redeemed in exchange for series dated Sept. 20, 1956.....	2.430		35,055,000.00
20	Redeemable for cash.....			1,562,186,000.00
	Maturing Dec. 20, 1956: Issued in exchange for series dated June 21, 1956.....	2.908	35,055,000.00	
	Issued for cash.....		1,562,349,000.00	
27	Issued June 28, 1956: Redeemed in exchange for series dated Sept. 27, 1956.....	2.535		34,814,000.00
27	Redeemable for cash.....			1,565,994,000.00
	Maturing Dec. 27, 1956: Issued in exchange for series dated June 28, 1956.....	2.986	34,814,000.00	
	Issued for cash.....		1,565,701,000.00	
	United States savings bonds: <sup>4</sup>			
30	Series E-1941.....	<sup>5</sup> 2.90	418,384.51	3,165,098.21
30	Series E-1942.....	<sup>6</sup> 2.90	3,923,022.70	14,984,819.04
30	Series E-1943.....	<sup>5</sup> 2.95	13,844,669.12	24,650,732.96
30	Series E-1944.....	<sup>5</sup> 2.95	4,693,964.38	33,735,437.49
30	Series E-1945.....	<sup>5</sup> 2.95	4,524,036.99	31,412,594.38
30	Series E-1946.....	<sup>7</sup> 2.90	5,255,383.15	25,189,995.96
30	Series E-1947.....	2.90	7,220,661.03	8,199,683.25
30	Series E-1948.....	2.90	7,492,381.85	8,688,892.40
30	Series E-1949.....	2.90	8,044,716.30	8,818,215.55
30	Series E-1950.....	2.90	5,939,560.00	8,857,931.80
30	Series E-1951.....	2.90	3,227,558.00	8,571,412.75
30	Series E-1952 (Jan. to Apr.).....	2.90	1,711,935.38	3,219,734.75
30	Series E-1952 (May to Dec.).....	3.00	1,806,226.55	7,936,372.20
30	Series E-1953.....	3.00	4,508,088.25	16,571,095.95
30	Series E-1954.....	3.00	5,114,039.60	22,649,759.60
30	Series E-1955.....	3.00	5,614,240.00	42,582,055.10
30	Series E-1956.....	3.00	271,341,688.45	78,469,095.10
30	Unclassified sales and redemptions.....		18,815,793.75	18,192,737.08
30	Series F-1944.....	2.53	172,314.65	12,774,855.40
30	Series F-1945.....	2.53	388,343.04	580,473.66
30	Series F-1946.....	2.53	509,976.65	623,270.71
30	Series F-1947.....	2.53	543,282.52	644,661.44
30	Series F-1948.....	2.53	406,478.68	955,809.02
30	Series F-1949.....	2.53	409,718.91	939,900.24
30	Series F-1950.....	2.53	378,967.62	612,221.72
30	Series F-1951.....	2.53	203,947.40	457,066.94
30	Series F-1952.....	2.53	86,562.25	139,769.20
30	Unclassified sales and redemptions.....			1,186,506.43
30	Series G-1944.....	2.50		52,495,700.00
30	Series G-1945.....	2.50		4,214,200.00
30	Series G-1946.....	2.50		4,743,000.00
30	Series G-1947.....	2.50		4,174,100.00
30	Series G-1948.....	2.50		4,410,300.00
30	Series G-1949.....	2.50		2,564,000.00
30	Series G-1950.....	2.50		2,523,600.00
30	Series G-1951.....	2.50		1,382,100.00
30	Series G-1952.....	2.50		345,100.00
30	Unclassified sales and redemptions.....			18,336,300.00

Footnotes at end of table.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1956-June 1957—Continued*

Date	Issue	Rate of interest <sup>1</sup>	Amount issued <sup>2</sup>	Amount matured, or called or redeemed prior to maturity <sup>3</sup>
		Percent		
1956	United States savings bonds: <sup>4</sup> —Continued			
Sept. 30	Series II-1952.....	3.00	-----	\$582,000.00
30	Series II-1953.....	3.00	-----	1,473,000.00
30	Series II-1954.....	3.00	-----	2,859,000.00
30	Series II-1955.....	3.00	-----	4,250,000.00
30	Series II-1956.....	3.00	\$50,310,000.00	844,500.00
30	Unclassified sales and redemptions.....		\$ 4,076,000.00	3,657,500.00
30	Series J-1952.....	2.76	111,861.70	466,817.45
30	Series J-1953.....	2.76	208,269.36	630,696.73
30	Series J-1954.....	2.76	522,478.66	2,321,186.94
30	Series J-1955.....	2.76	297,423.77	1,735,571.46
30	Series J-1956.....	2.76	7,815,326.90	123,917.10
30	Unclassified sales and redemptions.....		\$ 534,800.00	940,756.61
30	Series K-1952.....	2.76	-----	544,000.00
30	Series K-1953.....	2.76	-----	1,163,500.00
30	Series K-1954.....	2.76	-----	3,551,500.00
30	Series K-1955.....	2.76	1,000.00	1,862,000.00
30	Series K-1956.....	2.76	14,775,000.00	449,000.00
30	Unclassified sales and redemptions.....		\$ 1,591,500.00	2,484,000.00
30	Depository bonds, First Series.....	2.00	1,295,000.00	4,675,000.00
30	Treasury bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EA-1961.....	$2\frac{3}{4}$	-----	46,183,000.00
30	Treasury notes, Series EA-1961.....	$1\frac{1}{2}$	46,183,000.00	-----
30	Miscellaneous.....		-----	25,507,500.00
	Total September.....		6,894,361,002.12	7,972,453,097.62
Oct. 1	Treasury notes, Series EO-1956: Redeemable for cash.....	$1\frac{1}{2}$	-----	22,273,000.00
4	Treasury bills:			
	Issued July 5, 1956:			
	Redeemed in exchange for series dated Oct. 4, 1956.....	2.409	-----	93,288,000.00
4	Redeemable for cash.....		-----	1,506,931,000.00
	Maturing Jan. 3, 1957:			
	Issued in exchange for series dated July 5, 1956.....	2.899	93,288,000.00	-----
	Issued for cash.....		1,507,959,000.00	-----
11	Issued July 12, 1956:			
	Redeemed in exchange for series dated Oct. 11, 1956.....	2.386	-----	92,379,000.00
	Redeemable for cash.....		-----	1,508,710,000.00
11	Maturing Jan. 10, 1957:			
	Issued in exchange for series dated July 12, 1956.....	3.013	92,379,000.00	-----
	Issued for cash.....		1,507,893,000.00	-----
17	Maturing Jan. 16, 1957:			
	Issued for cash.....	2.627	1,602,748,000.00	-----
18	Issued July 19, 1956:			
	Redeemed in exchange for series dated Oct. 18, 1956.....	2.236	-----	34,187,000.00
	Redeemable for cash.....		-----	1,566,210,000.00
18	Maturing Jan. 17, 1957:			
	Issued in exchange for series dated July 19, 1956.....	3.025	34,187,000.00	-----
	Issued for cash.....		1,566,553,000.00	-----
25	Issued July 26, 1956:			
	Redeemed in exchange for series dated Oct. 25, 1956.....	2.303	-----	78,574,000.00
	Redeemable for cash.....		-----	1,521,242,000.00
25	Maturing Jan. 24, 1957:			
	Issued in exchange for series dated July 26, 1956.....	2.908	78,574,000.00	-----
	Issued for cash.....		1,521,568,000.00	-----
	United States savings bonds: <sup>4</sup>			
31	Series E-1941.....	$\frac{5}{8}$ 2.90	\$512,223.10	\$4,019,296.89
31	Series E-1942.....	$\frac{6}{8}$ 2.90	4,059,950.84	17,925,751.46
31	Series E-1943.....	$\frac{5}{8}$ 2.95	10,567,864.73	31,301,765.95
31	Series E-1944.....	$\frac{5}{8}$ 2.95	4,307,863.67	38,637,759.69
31	Series E-1945.....	$\frac{5}{8}$ 2.95	5,757,204.00	35,641,607.31
31	Series E-1946.....	$\frac{7}{8}$ 2.90	5,420,791.85	31,382,849.35
31	Series E-1947.....	2.90	6,859,044.83	9,481,056.25
31	Series E-1948.....	2.90	7,280,021.15	10,166,089.50
31	Series E-1949.....	2.90	7,441,603.75	10,994,830.70

Footnotes at end of table.



TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1956–June 1957—Continued*

Date	Issue	Rate of interest <sup>1</sup>	Amount issued <sup>2</sup>	Amount matured, or called or redeemed prior to maturity <sup>3</sup>
		Percent		
1956	United States savings bonds: 4—Continued			
Oct. 31	Series E-1950.....	2.90	\$5,291,903.00	\$10,273,784.75
31	Series E-1951.....	2.90	3,263,429.25	10,399,398.75
31	Series E-1952 (Jan. to Apr.).....	2.90	1,516,719.50	3,820,846.00
31	Series E-1952 (May to Dec.).....	3.00	1,929,836.70	9,010,174.20
31	Series E-1953.....	3.00	4,555,679.85	18,610,892.50
31	Series E-1954.....	3.00	4,896,158.25	25,696,493.95
31	Series E-1955.....	3.00	5,415,719.80	46,459,441.10
31	Series E-1956.....	3.00	348,201,212.80	97,019,326.20
31	Unclassified sales and redemptions.....		<sup>s</sup> 8,991,907.60	<sup>s</sup> 14,657,806.52
31	Series F-1944.....	2.53	144,704.50	12,533,965.50
31	Series F-1945.....	2.53	527,590.62	1,384,486.90
31	Series F-1946.....	2.53	499,495.54	1,199,671.85
31	Series F-1947.....	2.53	487,839.64	1,251,597.02
31	Series F-1948.....	2.53	321,405.07	2,121,510.36
31	Series F-1949.....	2.53	340,405.79	1,040,534.42
31	Series F-1950.....	2.53	2,371,989.67	1,475,867.81
31	Series F-1951.....	2.53	214,510.64	618,509.08
31	Series F-1952.....	2.53	68,567.25	233,714.50
31	Unclassified sales and redemptions.....			26,480,009.41
31	Series G-1944.....	2.50		65,695,200.00
31	Series G-1945.....	2.50		7,278,800.00
31	Series G-1946.....	2.50		10,311,900.00
31	Series G-1947.....	2.50		7,320,000.00
31	Series G-1948.....	2.50		7,659,300.00
31	Series G-1949.....	2.50		4,765,900.00
31	Series G-1950.....	2.50		5,737,400.00
31	Series G-1951.....	2.50		2,118,000.00
31	Series G-1952.....	2.50		520,200.00
31	Unclassified sales and redemptions.....			34,113,000.00
31	Series H-1952.....	3.00		658,500.00
31	Series H-1953.....	3.00		1,695,000.00
31	Series H-1954.....	3.00		3,718,500.00
31	Series H-1955.....	3.00		5,747,500.00
31	Series H-1956.....	3.00		1,825,000.00
31	Unclassified sales and redemptions.....			726,500.00
31	Series J-1952.....	2.76	<sup>s</sup> 1,577,500.00	1,129,931.15
31	Series J-1953.....	2.76	111,487.75	629,981.32
31	Series J-1954.....	2.76	424,930.09	2,552,278.09
31	Series J-1955.....	2.76	269,921.46	1,641,805.97
31	Series J-1956.....	2.76	8,994,887.70	321,458.50
31	Unclassified sales and redemptions.....		32,892.00	3,814,768.24
31	Series K-1952.....	2.76		677,000.00
31	Series K-1953.....	2.76		999,000.00
31	Series K-1954.....	2.76		6,357,500.00
31	Series K-1955.....	2.76	500.00	2,406,000.00
31	Series K-1956.....	2.76	15,242,000.00	422,500.00
31	Unclassified sales and redemptions.....		337,500.00	6,269,000.00
31	Depository bonds, First Series.....	2.00	1,216,000.00	13,258,000.00
31	Treasury bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EA-1961.....	2 $\frac{3}{4}$		44,510,000.00
31	Treasury notes, Series EA-1961.....	1 $\frac{1}{2}$	44,510,000.00	
31	Treasury bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EO-1961.....	2 $\frac{3}{4}$		3,356,000.00
31	Treasury notes, Series EO-1961.....	1 $\frac{1}{2}$	3,356,000.00	
31	Miscellaneous.....			26,761,800.00
	Total October.....		8,555,098,935.89	7,143,315,148.15
Nov. 1	Treasury bills:			
	Issued Aug. 2, 1956:			
	Redeemed in exchange for series dated Nov. 1, 1956.....	2.378		92,124,000.00
1	Redeemable for cash.....			1,508,696,000.00
	Maturing Jan. 31, 1957:			
	Issued in exchange for series dated Aug. 2, 1956.....	2.888	92,124,000.00	
	Issued for cash.....		1,509,500,000.00	
8	Issued Aug. 9, 1956:			
	Redeemed in exchange for series dated Nov. 8, 1956.....	2.399		96,667,000.00
	Redeemable for cash.....			1,503,446,000.00

Footnotes at end of table.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1956–June 1957—Continued*

Date	Issue	Rate of interest <sup>1</sup>	Amount issued <sup>2</sup>	Amount matured, or called or redeemed prior to maturity <sup>3</sup>
		Percent		
1956	Treasury bills—Continued			
Nov. 8	Maturing Feb. 7, 1957:			
	Issued in exchange for series dated Aug. 9, 1956.....	2.914	\$96,667,000.00	-----
	Issued for cash.....		1,504,058,000.00	-----
15	Issued Aug. 16, 1956:			
	Redeemed in exchange for series dated Nov. 15, 1956.....	2.603	-----	\$36,691,000.00
	Redeemable for cash.....			1,563,447,000.00
15	Maturing Feb. 14, 1957:			
	Issued in exchange for series dated Aug. 16, 1956.....	2.979	36,691,000.00	-----
	Issued for cash.....		1,564,338,000.00	-----
16	Maturing Feb. 15, 1957:			
	Issued for cash.....	2.617	1,749,900,000.00	-----
23	Issued Aug. 23, 1956:			
	Redeemed in exchange for series dated Nov. 23, 1956.....	2.818	-----	122,542,000.00
	Redeemable for cash.....			1,477,873,000.00
23	Maturing Feb. 21, 1957:			
	Issued in exchange for series dated Aug. 23, 1956.....	3.043	122,542,000.00	-----
	Issued for cash.....		1,477,285,000.00	-----
29	Issued Aug. 30, 1956:			
	Redeemed in exchange for series dated Nov. 29, 1956.....	2.832	-----	167,858,000.00
	Redeemable for cash.....			1,433,347,000.00
29	Maturing Feb. 28, 1957:			
	Issued in exchange for series dated Aug. 30, 1956.....	3.174	167,858,000.00	-----
	Issued for cash.....		1,432,235,000.00	-----
	United States savings bonds: <sup>4</sup>			
30	Series E-1941.....	<sup>5</sup> 2.90	962,934.46	4,134,718.35
30	Series E-1942.....	<sup>6</sup> 2.90	4,770,470.04	18,479,318.49
30	Series E-1943.....	<sup>6</sup> 2.95	5,609,748.65	31,869,526.16
30	Series E-1944.....	<sup>6</sup> 2.95	7,634,446.04	38,366,442.54
30	Series E-1945.....	<sup>6</sup> 2.95	14,541,123.35	36,336,318.06
30	Series E-1946.....	<sup>7</sup> 2.90	5,474,162.12	32,866,361.24
30	Series E-1947.....	2.90	6,312,670.20	9,401,774.80
30	Series E-1948.....	2.90	7,306,167.20	9,954,819.70
30	Series E-1949.....	2.90	7,418,080.45	10,244,693.80
30	Series E-1950.....	2.90	5,202,325.45	10,085,973.30
30	Series E-1951.....	2.90	3,106,148.25	9,711,560.50
30	Series E-1952 (Jan. to Apr.).....	2.90	<sup>8</sup> 20,943.25	3,720,623.38
30	Series E-1952 (May to Dec.).....	3.00	4,203,983.30	8,504,827.85
30	Series E-1953.....	3.00	4,272,257.70	17,707,086.80
30	Series E-1954.....	3.00	4,834,103.70	24,137,892.65
30	Series E-1955.....	3.00	5,290,427.30	41,091,458.90
30	Series E-1956.....	3.00	310,139,860.25	100,596,607.70
30	Unclassified sales and redemptions.....		5,675,446.02	<sup>9</sup> 53,113,256.56
30	Series F-1944.....	2.53	1,038,071.90	21,598,312.17
30	Series F-1945.....	2.53	1,443,519.52	1,412,222.93
30	Series F-1946.....	2.53	480,683.80	1,906,185.59
30	Series F-1947.....	2.53	408,971.69	2,741,672.98
30	Series F-1948.....	2.53	322,133.06	22,231,369.97
30	Series F-1949.....	2.53	342,695.47	6,591,682.23
30	Series F-1950.....	2.53	665,550.13	9,249,020.16
30	Series F-1951.....	2.53	194,376.18	871,472.17
30	Series F-1952.....	2.53	<sup>9</sup> 1,310.25	278,912.10
30	Unclassified sales and redemptions.....			<sup>8</sup> 14,346,858.47
30	Series G-1944.....	2.50		109,318,600.00
30	Series G-1945.....	2.50		14,350,600.00
30	Series G-1946.....	2.50		21,694,200.00
30	Series G-1947.....	2.50		17,762,200.00
30	Series G-1948.....	2.50		34,377,800.00
30	Series G-1949.....	2.50		13,508,300.00
30	Series G-1950.....	2.50		27,910,000.00
30	Series G-1951.....	2.50		3,740,700.00
30	Series G-1952.....	2.50		458,500.00
30	Unclassified sales and redemptions.....			<sup>8</sup> 18,291,800.00
30	Series H-1952.....	3.00		635,050.00
30	Series H-1953.....	3.00		1,968,500.00
30	Series H-1954.....	3.00		5,166,500.00
30	Series H-1955.....	3.00		7,091,500.00
30	Series H-1956.....	3.00	45,085,000.00	2,555,000.00

Footnotes at end of table.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1956–June 1957—Continued*

Date	Issue	Rate of interest <sup>1</sup>	Amount issued <sup>2</sup>	Amount matured, or called or redeemed prior to maturity <sup>3</sup>
		Percent		
Nov. 30	United States savings bonds: 4—Continued			
30	Unclassified sales and redemptions		\$6,525,000.00	<sup>\$</sup> 3,433,500.00
30	Series J-1952	2.76	312,898.92	887,140.93
30	Series J-1953	2.76	221,540.38	850,330.95
30	Series J-1954	2.76	460,090.49	8,589,113.83
30	Series J-1955	2.76	237,491.47	3,452,886.14
30	Series J-1956	2.76	6,856,051.20	311,826.80
30	Unclassified sales and redemptions		<sup>\$</sup> 75,006.00	<sup>\$</sup> 4,251,319.95
30	Series K-1952	2.76		2,942,500.00
30	Series K-1953	2.76		1,260,500.00
30	Series K-1954	2.76		17,433,500.00
30	Series K-1955	2.76		6,082,000.00
30	Series K-1956	2.76	15,287,000.00	899,000.00
30	Unclassified sales and redemptions		1,413,500.00	<sup>\$</sup> 4,109,000.00
30	Depository bonds, First Series	2.00	640,000.00	15,430,000.00
30	Treasury bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EO-1961	2½		29,297,000.00
30	Treasury notes, Series EO-1961	1½	29,297,000.00	
30	Miscellaneous			29,106,400.00
	Total November		10,267,086,669.19	8,756,314,117.69
Dec. 1	Certificates of indebtedness, Series D-1956: Redeemed in exchange for certificates Series C-1957	2½		1,311,980,000.00
1	Certificates of indebtedness, Series C-1957 (tax anticipation series)	3¼	1,311,980,000.00	
1	Certificates of indebtedness, Series D-1956: Redeemed in exchange for certificates Series D-1957	2½		7,270,942,000.00
1	Redeemable for cash			500,296,000.00
1	Certificates of indebtedness, Series D-1957	3¼	7,270,942,000.00	
6	Treasury bills: Issued Sept. 6, 1956: Redeemed in exchange for series dated Dec. 6, 1956	2.736		105,857,000.00
6	Redeemable for cash			1,495,289,000.00
6	Maturing Mar. 7, 1957: Issued in exchange for series dated Sept. 6, 1956	3.102	105,857,000.00	
13	Issued for cash		1,494,148,000.00	
13	Issued Sept. 13, 1956: Redeemed in exchange for series dated Dec. 13, 1956	2.770		70,769,000.00
13	Redeemable for cash			1,529,614,000.00
13	Maturing Mar. 14, 1957: Issued in exchange for series dated Sept. 13, 1956	3.268	70,769,000.00	
17	Issued for cash		1,529,199,000.00	
17	Treasury bills (tax anticipation series): Maturing Mar. 22, 1957: Issued for cash	2.585	1,005,647,000.00	
20	Treasury bills: Issued Sept. 20, 1956: Redeemed in exchange for series dated Dec. 20, 1956	2.908		72,465,000.00
20	Redeemable for cash			1,527,939,000.00
20	Maturing Mar. 21, 1957: Issued in exchange for series dated Sept. 20, 1956	3.331	72,465,000.00	
27	Issued for cash		1,527,845,000.00	
27	Issued Sept. 27, 1956: Redeemed in exchange for series dated Dec. 27, 1956	2.986		32,032,000.00
27	Redeemable for cash			1,568,433,000.00
27	Maturing Mar. 28, 1957: Issued in exchange for series dated Sept. 27, 1956	3.217	32,032,000.00	
31	Issued for cash		1,582,561,000.00	
31	United States savings bonds: 4			
31	Series E-1941	<sup>\$</sup> 2.90	2,462,448.47	3,081,922.78
31	Series E-1942	<sup>\$</sup> 2.90	5,981,237.68	14,113,039.83
31	Series E-1943	<sup>\$</sup> 2.95	5,968,650.53	24,011,080.50
31	Series E-1944	<sup>\$</sup> 2.95	17,710,674.82	30,187,201.20

Footnotes at end of table.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1956–June 1957—Continued*

Date	Issue	Rate of interest <sup>1</sup>	Amount issued <sup>2</sup>	Amount matured, or called or redeemed prior to maturity <sup>3</sup>
		Percent		
1956	United States savings bonds: <sup>4</sup> —Continued			
Dec. 31	Series F-1945.....	<sup>5</sup> 2.95	\$14,048,813.83	\$29,324,277.63
31	Series E-1946.....	<sup>5</sup> 2.95	7,344,908.19	27,231,307.75
31	Series E-1947.....	2.90	8,148,359.95	7,159,999.90
31	Series E-1948.....	2.90	9,733,611.23	8,180,785.50
31	Series E-1949.....	2.90	9,579,762.15	8,469,510.95
31	Series E-1950.....	2.90	5,869,744.85	7,897,826.85
31	Series E-1951.....	2.90	3,659,692.25	7,892,714.75
31	Series E-1952 (Jan. to Apr.).....	2.90	<sup>6</sup> 21,367.00	2,939,651.50
31	Series E-1952 (May to Dec.).....	3.00	5,042,754.80	6,941,498.00
31	Series E-1953.....	3.00	5,035,171.80	14,122,140.20
31	Series E-1954.....	3.00	5,811,303.65	19,093,136.15
31	Series E-1955.....	3.00	6,069,933.30	32,986,455.80
31	Series E-1956.....	3.00	309,575,812.40	92,229,414.25
31	Unclassified sales and redemptions.....		1,279,917.83	40,487,922.08
31	Series F-1944.....	2.53	1,348,262.50	179,687,485.33
31	Series F-1945.....	2.53	4,606,689.01	3,084,701.84
31	Series F-1946.....	2.53	655,900.27	1,644,607.20
31	Series F-1947.....	2.53	515,628.47	1,627,077.07
31	Series F-1948.....	2.53	450,631.05	1,715,038.14
31	Series F-1949.....	2.53	427,645.99	1,266,939.66
31	Series F-1950.....	2.53	902,468.22	3,491,509.24
31	Series F-1951.....	2.53	202,399.33	461,192.99
31	Series F-1952.....	2.53	<sup>7</sup> 644.25	107,682.00
31	Unclassified sales and redemptions.....			7,048,238.08
31	Series G-1944.....	2.50		434,604,000.00
31	Series G-1945.....	2.50		11,960,600.00
31	Series G-1946.....	2.50		16,495,600.00
31	Series G-1947.....	2.50		10,023,400.00
31	Series G-1948.....	2.50		10,589,600.00
31	Series G-1949.....	2.50		8,583,500.00
31	Series G-1950.....	2.50		13,459,500.00
31	Series G-1951.....	2.50		1,938,300.00
31	Series G-1952.....	2.50		548,500.00
31	Unclassified sales and redemptions.....			35,806,400.00
31	Series H-1952.....	3.00		640,500.00
31	Series H-1953.....	3.00		1,678,500.00
31	Series H-1954.....	3.00		4,351,500.00
31	Series H-1955.....	3.00	7,500.00	5,378,500.00
31	Series H-1956.....	3.00	58,614,500.00	2,461,500.00
31	Unclassified sales and redemptions.....		<sup>8</sup> 4,594,000.00	1,133,500.00
31	Series J-1952.....	2.76	271,956.47	1,281,586.20
31	Series J-1953.....	2.76	288,569.31	787,428.81
31	Series J-1954.....	2.76	564,623.63	3,733,000.95
31	Series J-1955.....	2.76	236,188.17	1,946,946.44
31	Series J-1956.....	2.76	7,919,794.60	681,513.50
31	Unclassified sales and redemptions.....		<sup>8</sup> 237,416.00	112,409.44
31	Series K-1952.....	2.76		2,001,000.00
31	Series K-1953.....	2.76		1,844,500.00
31	Series K-1954.....	2.76	2,500.00	15,219,500.00
31	Series K-1955.....	2.76	2,500.00	4,324,000.00
31	Series K-1956.....	2.76	15,972,000.00	738,000.00
31	Unclassified sales and redemptions.....		3,309,000.00	<sup>8</sup> 681,000.00
31	Depository bonds, First Series.....	2.00	1,660,000.00	8,959,000.00
31	Treasury bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EO-1961.....	2½		71,018,000.00
31	Treasury notes, Series EO-1961.....	1½	71,018,000.00	
31	Miscellaneous.....			25,399,500.00
	Total December.....		16,590,911,127.50	16,759,169,142.51
1957	Treasury bills:			
Jan. 3	Issued Oct. 4, 1956:			
	Redeemed in exchange for series dated Jan. 3, 1957.....	2.899		180,823,000.00
	Redeemable for cash.....			1,420,424,000.00
3	Maturing Apr. 4, 1957:			
	Issued in exchange for series dated Oct. 4, 1956.....	3.262	180,823,000.00	
	Issued for cash.....		1,419,165,000.00	
10	Issued Oct. 11, 1956:			
	Redeemed in exchange for series dated Jan. 10, 1957.....	3.013		34,971,000.00
	Redeemable for cash.....			1,565,301,000.00

Footnotes at end of table.



TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1956–June 1957—Continued*

Date	Issue	Rate of interest <sup>1</sup>	Amount issued <sup>2</sup>	Amount matured, or called or redeemed prior to maturity <sup>3</sup>
		Percent		
1957 Jan. 10	Treasury bills—Continued			
	Maturing Apr. 11, 1957:			
	Issued in exchange for series dated Oct. 11, 1956:-----	3.197	34,971,000.00	-----
	Issued for cash:-----		1,565,484,000.00	-----
16	Treasury bills (tax anticipation series):			
	Issued Oct. 17, 1956:			
	Redeemed in exchange for series dated Jan. 16, 1957:-----	2.627	-----	38,242,000.00
	Redeemable for cash:-----			1,564,506,000.00
16	Maturing June 24, 1957:			
	Issued in exchange for series dated Oct. 17, 1956:-----	3.305	38,242,000.00	-----
	Issued for cash:-----		1,563,174,000.00	-----
17	Treasury bills:			
	Issued Oct. 18, 1956:			
	Redeemed in exchange for series dated Jan. 17, 1957:-----	3.025	-----	33,417,000.00
	Redeemable for cash:-----			1,567,323,000.00
17	Maturing Apr. 18, 1957:			
	Issued in exchange for series dated Oct. 18, 1956:-----	3.223	33,417,000.00	-----
	Issued for cash:-----		1,567,066,000.00	-----
24	Issued Oct. 25, 1956:			
	Redeemed in exchange for series dated Jan. 24, 1957:-----	2.908	-----	32,617,000.00
	Redeemable for cash:-----			1,567,525,000.00
24	Maturing Apr. 25, 1957:			
	Issued in exchange for series dated Oct. 25, 1956:-----	3.085	32,617,000.00	-----
	Issued for cash:-----		1,567,895,000.00	-----
31	Issued Nov. 1, 1956:			
	Redeemed in exchange for series dated Jan. 31, 1957:-----	2.888	-----	29,525,000.00
	Redeemable for cash:-----			1,572,099,000.00
31	Maturing May 2, 1957:			
	Issued in exchange for series dated Nov. 1, 1956:-----	3.283	29,525,000.00	-----
	Issued for cash:-----		1,670,715,000.00	-----
	United States savings bonds: <sup>4</sup>			
31	Series E-1941:-----	2.90	634,368.01	4,723,561.62
31	Series E-1942:-----	2.90	5,552,157.08	17,846,806.66
31	Series E-1943:-----	2.95	6,897,953.70	28,727,940.80
31	Series E-1944:-----	2.95	14,133,638.34	38,516,049.82
31	Series E-1945:-----	2.95	6,932,459.28	36,707,045.84
31	Series E-1946:-----	2.95	5,685,073.70	36,989,274.88
31	Series E-1947:-----	2.90	10,305,957.05	12,079,010.50
31	Series E-1948:-----	2.90	10,789,826.40	9,395,324.00
31	Series E-1949:-----	2.90	10,962,774.10	9,371,213.50
31	Series E-1950:-----	2.90	10,291,767.60	8,873,031.15
31	Series E-1951:-----	2.90	4,054,668.50	8,562,833.25
31	Series E-1952 (Jan. to Apr.):-----	2.90	2,285,969.63	3,015,452.25
31	Series E-1952 (May to Dec.):-----	3.00	2,707,084.65	7,795,326.55
31	Series E-1953:-----	3.00	5,400,457.70	15,589,010.90
31	Series E-1954:-----	3.00	6,056,138.35	21,027,427.85
31	Series E-1955:-----	3.00	7,046,352.75	35,317,263.60
31	Series E-1956:-----	3.00	321,335,706.75	119,841,587.25
31	Series E-1957:-----	3.00	68,676,806.25	-----
31	Unclassified sales and redemptions:-----		9,152,219.25	116,083,020.02
31	Series F-1945:-----	2.53	946,143.43	12,826,232.30
31	Series F-1946:-----	2.53	905,978.26	1,811,029.72
31	Series F-1947:-----	2.53	1,075,554.60	6,842,893.24
31	Series F-1948:-----	2.53	4,443,509.60	8,363,341.00
31	Series F-1949:-----	2.53	711,930.14	1,867,689.72
31	Series F-1950:-----	2.53	723,416.29	2,399,902.44
31	Series F-1951:-----	2.53	395,213.36	501,740.30
31	Series F-1952:-----	2.53	170,522.80	59,958.19
31	Unclassified sales and redemptions:-----			7,440,075.82
31	Series G-1945:-----	2.50	-----	91,036,700.00
31	Series G-1946:-----	2.50	-----	21,977,900.00
31	Series G-1947:-----	2.50	-----	20,335,500.00
31	Series G-1948:-----	2.50	-----	71,687,600.00
31	Series G-1949:-----	2.50	-----	16,893,300.00
31	Series G-1950:-----	2.50	-----	24,260,500.00
31	Series G-1951:-----	2.50	-----	5,418,700.00

Footnotes at end of table.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1956–June 1957—Continued*

Date	Issue	Rate of interest <sup>1</sup>	Amount issued <sup>2</sup>	Amount matured, or called or redeemed prior to maturity <sup>3</sup>
		Percent		
1957	United States savings bonds—Continued			
Jan. 31	Series G-1952	2.50		\$601,200.00
31	Unclassified sales and redemptions			18,728,200.00
31	Series H-1952	3.00		811,500.00
31	Series H-1953	3.00		1,778,000.00
31	Series H-1954	3.00		4,651,500.00
31	Series H-1955	3.00		6,402,000.00
31	Series H-1956	3.00	\$33,577,000.00	3,213,000.00
31	Series H-1957	3.00	33,723,500.00	
31	Unclassified sales and redemptions		3,868,000.00	\$ 71,500.00
31	Series J-1952	2.76	118,729.90	647,264.29
31	Series J-1953	2.76	292,531.07	1,009,925.36
31	Series J-1954	2.76	551,838.33	4,435,842.40
31	Series J-1955	2.76	527,313.20	3,514,056.63
31	Series J-1956	2.76	6,728,771.72	552,898.20
31	Series J-1957	2.76	3,401,298.00	
31	Unclassified sales and redemptions		364,942.00	1,597,745.21
31	Series K-1952	2.76		1,445,000.00
31	Series K-1953	2.76		1,345,000.00
31	Series K-1954	2.76		14,446,500.00
31	Series K-1955	2.76		11,147,000.00
31	Series K-1956	2.76	14,198,500.00	956,000.00
31	Series K-1957	2.76	8,192,500.00	
31	Unclassified sales and redemptions		\$ 2,319,000.00	2,648,500.00
31	Depository bonds, First Series	2.00	47,000.00	4,321,000.00
31	Treasury bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series E-O-1961	2 $\frac{3}{4}$		52,377,000.00
31	Treasury notes, Series E-O-1961	1 $\frac{1}{2}$	52,377,000.00	
31	Miscellaneous			23,768,800.00
	Total January		10,377,017,571.79	10,591,343,675.26
Feb. 7	Treasury bills:			
	Issued Nov. 8, 1956:			
	Redeemed in exchange for series dated February 7, 1957	2.914		32,377,000.00
	Redeemable for cash			1,568,348,000.00
7	Maturing May 9, 1957:			
	Issued in exchange for series dated Nov. 8, 1956	3.133	32,377,000.00	
	Issued for cash		1,667,801,000.00	
14	Issued Nov. 15, 1956:			
	Redeemed in exchange for series dated Feb. 14, 1957	2.979		72,098,000.00
	Redeemable for cash			1,528,931,000.00
14	Maturing May 16, 1957:			
	Issued in exchange for series dated Nov. 15, 1956	3.057	72,098,000.00	
	Issued for cash		1,628,393,000.00	
	Treasury bills (tax anticipation series):			
15	Issued Nov. 16, 1956:			
	Redeemed in exchange for series dated Feb. 15, 1957	2.617		73,071,000.00
	Redeemable for cash			1,676,829,000.00
15	Maturing June 24, 1957:			
	Issued in exchange for series dated Nov. 16, 1956	3.231	73,071,000.00	
	Issued for cash		1,676,827,000.00	
	Certificates of indebtedness, Series A-1957:			
15	Redeemed in exchange for certificates Series A-1958	2 $\frac{5}{8}$		6,393,724,000.00
15	Treasury notes, Series A-1957:			
	Redeemed in exchange for certificates Series A-1958	2 $\frac{7}{8}$		1,498,008,000.00
15	Treasury notes, Series E-A-1957:			
	Redeemed in exchange for certificates Series A-1958	1 $\frac{1}{2}$		522,083,000.00
15	Certificates of indebtedness, Series A-1958	3 $\frac{3}{8}$	8,413,815,000.00	
15	Certificates of indebtedness, Series A-1957:			
	Redeemed in exchange for Treasury notes, Series A-1960	2 $\frac{5}{8}$		543,461,000.00
	Redeemable for cash			282,294,000.00

Footnotes at end of table.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1956–June 1957—Continued*

Date	Issue	Rate of interest <sup>1</sup>	Amount issued <sup>2</sup>	Amount matured, or called or redeemed prior to maturity <sup>3</sup>
		<i>Percent</i>		
1957	Treasury notes, Series A–1957:			
Feb. 15	Redeemed in exchange for Treasury notes, Series A–1960.....	2½		\$920,238,000.00
15	Treasury notes, Series A–1960.....	3½	\$1,463,699,000.00	
	Treasury bills:			
21	Issued Nov. 23, 1956:			
	Redeemed in exchange for series dated Feb. 21, 1957.....	3.043		103,559,000.00
21	Redeemable for cash.....			1,496,268,000.00
	Maturing May 23, 1957:			
	Issued in exchange for series dated Nov. 23, 1956.....	3.182	103,559,000.00	
	Issued for cash.....		1,696,235,000.00	
28	Issued Nov. 29, 1956:			
	Redeemed in exchange for series dated Feb. 28, 1957.....	3.174		50,386,000.00
	Redeemable for cash.....			1,549,707,000.00
28	Maturing May 31, 1957:			
	Issued in exchange for series dated Nov. 29, 1956.....	3.288	50,386,000.00	
	Issued for cash.....		1,751,309,000.00	
	United States savings bonds: <sup>4</sup>			
28	Series E–1941.....	<sup>5</sup> 2.90	434,042.56	5,406,213.54
28	Series E–1942.....	<sup>6</sup> 2.90	3,392,180.82	22,313,020.76
28	Series E–1943.....	<sup>5</sup> 2.95	5,280,851.08	35,398,285.60
28	Series E–1944.....	<sup>5</sup> 2.95	10,231,015.46	47,572,206.69
28	Series E–1945.....	<sup>5</sup> 2.95	4,596,898.47	43,133,229.87
28	Series E–1946.....	<sup>5</sup> 2.95	4,317,330.56	33,732,604.87
28	Series E–1947.....	<sup>7</sup> 2.90	7,074,884.00	28,384,014.90
28	Series E–1948.....	2.90	7,873,640.35	10,853,523.50
28	Series E–1949.....	2.90	8,165,126.10	11,183,894.85
28	Series E–1950.....	2.90	7,454,957.80	10,257,775.10
28	Series E–1951.....	2.90	3,167,304.75	9,349,455.75
28	Series E–1952 Jan. to Apr.....	2.90	1,710,073.50	3,554,053.75
28	Series E–1952 May to Dec.....	3.00	2,419,599.20	8,335,894.25
28	Series E–1953.....	3.00	4,247,151.95	16,592,257.85
28	Series E–1954.....	3.00	4,886,741.50	22,002,001.05
28	Series E–1955.....	3.00	5,543,518.55	32,582,333.80
28	Series E–1956.....	3.00	97,364,676.35	94,674,612.45
28	Series E–1957 <sup>10</sup> .....	3.00	220,514,137.50	12,693.75
28	Unclassified sales and redemptions.....		2,294,379.09	<sup>8</sup> 26,353,358.85
28	Series F–1945.....	2.53	463,009.21	17,255,362.90
28	Series F–1946.....	2.53	591,519.81	1,974,832.82
28	Series F–1947.....	2.53	521,916.01	2,002,136.17
28	Series F–1948.....	2.53	427,515.44	8,050,729.32
28	Series F–1949.....	2.53	382,041.51	1,604,677.62
28	Series F–1950.....	2.53	391,806.67	3,108,064.04
28	Series F–1951.....	2.53	259,144.73	598,099.67
28	Series F–1952.....	2.53	114,730.92	184,468.55
28	Unclassified sales and redemptions.....			<sup>5</sup> 12,754,946.91
28	Series G–1945.....	2.50		101,939,600.00
28	Series G–1946.....	2.50		15,248,300.00
28	Series G–1947.....	2.50		12,435,800.00
28	Series G–1948.....	2.50		34,435,600.00
28	Series G–1949.....	2.50		10,535,300.00
28	Series G–1950.....	2.50		13,957,100.00
28	Series G–1951.....	2.50		4,449,700.00
28	Series G–1952.....	2.50		638,500.00
28	Unclassified sales and redemptions.....			<sup>8</sup> 16,794,000.00
28	Series H–1952.....	3.00		477,000.00
28	Series H–1953.....	3.00		1,265,500.00
28	Series H–1954.....	3.00		3,229,500.00
28	Series H–1955.....	3.00		3,969,000.00
28	Series H–1956.....	3.00	2,555,500.00	2,227,000.00
28	Series H–1957 <sup>10</sup> .....	3.00	47,663,560.00	4,000.00
28	Unclassified sales and redemptions.....		<sup>8</sup> 6,071,500.00	5,569,000.00
28	Series J–1952.....	2.76	90,073.05	945,521.08
28	Series J–1953.....	2.76	204,339.72	645,351.75
28	Series J–1954.....	2.76	452,613.90	3,542,881.92
28	Series J–1955.....	2.76	267,563.30	2,148,086.48
28	Series J–1956.....	2.76	767,588.37	418,757.32
28	Series J–1957.....	2.76	8,567,478.00	
28	Unclassified sales and redemptions.....		460,538.00	2,789,961.09
28	Series K–1952.....	2.76		883,500.00
28	Series K–1953.....	2.76		1,058,000.00

Footnotes at end of table.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1956–June 1957—Continued*

Date	Issue	Rate of interest <sup>1</sup>	Amount issued <sup>2</sup>	Amount matured, or called or redeemed prior to maturity <sup>3</sup>
		<i>Percent</i>		
1957	United States savings bonds: 4—Continued			
Feb. 28	Series K-1954 .....	2.76	-----	\$11,977,000.00
28	Series K-1955 .....	2.76	\$500.00	6,718,500.00
28	Series K-1956 .....	2.76	1,739,000.00	1,223,000.00
28	Series K-1957 .....	2.76	14,307,000.00	18,000.00
28	Unclassified sales and redemptions .....		<sup>5</sup> 609,000.00	5,643,000.00
28	Depository bonds, First Series .....	2.00	270,000.00	13,535,000.00
28	Treasury bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EO-1961 .....	2 <sup>3</sup> / <sub>4</sub>	-----	67,895,000.00
28	Treasury notes, Series EO-1961 .....	1 <sup>1</sup> / <sub>2</sub>	67,895,000.00	-----
28	Miscellaneous .....		-----	35,295,050.00
	Total February .....		19,172,550,688.23	19,090,113,647.30
Mar. 7	Treasury bills:			
	Issued Dec. 6, 1956:			
	Redeemed in exchange for series dated Mar. 7, 1957 .....	3.102	-----	57,438,000.00
	Redeemable for cash .....		-----	1,542,567,000.00
7	Maturing June 6, 1957:			
	Issued in exchange for series dated Dec. 6, 1956 .....	3.246	57,438,000.00	-----
	Issued for cash .....		1,743,054,000.00	-----
14	Issued Dec. 13, 1956:			
	Redeemed in exchange for series dated Mar. 14, 1957 .....	3.268	-----	28,690,000.00
	Redeemable for cash .....		-----	1,571,278,000.00
14	Maturing June 13, 1957:			
	Issued in exchange for series dated Dec. 13, 1956 .....	3.239	28,690,000.00	-----
	Issued for cash .....		1,773,512,000.00	-----
	Treasury notes, Series A-1957:			
	Redeemable for cash .....	2 <sup>7</sup> / <sub>8</sub>	-----	578,328,000.00
15	Treasury notes, Series A-1960 (additional issue):			
	Issued Feb. 15, 1957:			
	Issued for cash .....	3 <sup>1</sup> / <sub>2</sub>	942,426,000.00	-----
	Certificates of indebtedness, Series A-1958 (additional issue):			
	Issued Feb. 15, 1957:			
	Issued for cash .....	3 <sup>3</sup> / <sub>8</sub>	2,436,766,000.00	-----
	Treasury bills:			
21	Issued Dec. 20, 1956:			
	Redeemed in exchange for series dated Mar. 21, 1957 .....	3.331	-----	63,762,000.00
	Redeemable for cash .....		-----	1,536,548,000.00
21	Maturing June 20, 1957:			
	Issued in exchange for series dated Dec. 20, 1956 .....	3.041	63,762,000.00	-----
	Issued for cash .....		1,540,045,000.00	-----
	Treasury bills (tax anticipation series):			
	Issued Dec. 17, 1956:			
	Redeemable for cash .....	2.585	-----	1,005,647,000.00
	Certificates of indebtedness, Series B-1957 (tax anticipation series):			
	Issued Aug. 15, 1956:			
	Redeemable for cash .....	2 <sup>3</sup> / <sub>4</sub>	-----	3,220,612,000.00
	Treasury bills:			
28	Issued Dec. 27, 1956:			
	Redeemed in exchange for series dated Mar. 28, 1957 .....	3.217	-----	31,478,000.00
	Redeemable for cash .....		-----	1,583,115,000.00
28	Maturing June 27, 1957:			
	Issued in exchange for series dated Dec. 27, 1956 .....	3.034	31,478,000.00	-----
	Issued for cash .....		1,569,266,000.00	-----
	United States savings bonds: <sup>4</sup>			
31	Series E-1941 .....	<sup>5</sup> 2.90	403,996.44	4,476,392.31
31	Series E-1942 .....	<sup>6</sup> 2.90	3,750,970.24	20,360,484.43
31	Series E-1943 .....	<sup>5</sup> 2.95	13,151,891.95	33,185,660.80
31	Series E-1944 .....	<sup>5</sup> 2.95	4,624,176.37	44,577,393.97
31	Series E-1945 .....	<sup>5</sup> 2.95	4,310,142.58	38,322,290.61
31	Series E-1946 .....	<sup>5</sup> 2.95	4,085,078.59	26,239,713.54
31	Series E-1947 .....	<sup>7</sup> 2.90	7,056,018.85	28,267,805.40

Footnotes at end of table.



TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1956–June 1957—Continued*

Date	Issue	Rate of interest <sup>1</sup>	Amount issued <sup>2</sup>	Amount matured, or called or redeemed prior to maturity <sup>3</sup>
		<i>Percent</i>		
1957	United States savings bonds: 4—Continued			
Mar. 31	Series E-1948.....	2.90	\$7,314,518.95	\$11,167,030.30
31	Series E-1949.....	2.90	7,848,689.00	11,550,911.10
31	Series E-1950.....	2.90	7,284,239.55	10,557,950.35
31	Series E-1951.....	2.90	3,124,179.75	9,861,373.50
31	Series E-1952 (Jan. to Apr.).....	2.90	1,649,674.75	3,819,097.25
31	Series E-1952 (May to Dec.).....	3.00	2,454,543.70	8,947,199.25
31	Series E-1953.....	3.00	4,319,226.80	18,100,286.00
31	Series E-1954.....	3.00	4,864,331.55	24,702,327.15
31	Series E-1955.....	3.00	5,738,910.85	36,915,562.45
31	Series E-1956.....	3.00	18,473,601.60	125,277,820.90
31	Series E-1957 <sup>10</sup> .....	3.00	312,259,050.00	1,445,914.80
31	Unclassified sales and redemptions.....		<sup>8</sup> 10,804,823.04	<sup>8</sup> 43,600,326.77
31	Series F-1945.....	2.53	411,221.43	16,854,442.30
31	Series F-1946.....	2.53	520,120.42	2,355,745.83
31	Series F-1947.....	2.53	567,142.35	1,881,540.34
31	Series F-1948.....	2.53	391,422.31	4,981,437.85
31	Series F-1949.....	2.53	383,656.09	3,663,330.93
31	Series F-1950.....	2.53	356,335.17	4,253,220.63
31	Series F-1951.....	2.53	210,865.91	1,422,202.36
31	Series F-1952.....	2.53	92,794.90	361,361.61
31	Unclassified sales and redemptions.....			<sup>8</sup> 8,951,175.81
31	Series G-1945.....	2.50		101,232,200.00
31	Series G-1946.....	2.50		22,870,300.00
31	Series G-1947.....	2.50		19,414,900.00
31	Series G-1948.....	2.50		41,183,400.00
31	Series G-1949.....	2.50		14,447,300.00
31	Series G-1950.....	2.50		15,881,000.00
31	Series G-1951.....	2.50		4,956,300.00
31	Series G-1952.....	2.50		999,200.00
31	Unclassified sales and redemptions.....			<sup>8</sup> 46,394,900.00
31	Series H-1952.....	3.00		1,145,500.00
31	Series H-1953.....	3.00		2,671,000.00
31	Series H-1954.....	3.00		6,790,000.00
31	Series H-1955.....	3.00		9,834,000.00
31	Series H-1956.....	3.00	29,500.00	5,523,500.00
31	Series H-1957 <sup>10</sup> .....	3.00	49,430,500.00	20,500.00
31	Unclassified sales and redemptions.....		<sup>8</sup> 178,000.00	<sup>8</sup> 2,316,500.00
31	Series J-1952.....	2.76	116,241.80	901,774.27
31	Series J-1953.....	2.76	212,124.28	1,315,241.27
31	Series J-1954.....	2.76	521,853.94	6,894,251.37
31	Series J-1955.....	2.76	316,686.21	4,622,440.26
31	Series J-1956.....	2.76	892,052.82	1,287,495.60
31	Series J-1957.....	2.76	7,771,320.00	
31	Unclassified sales and redemptions.....		<sup>8</sup> 911,900.00	<sup>8</sup> 3,057,104.35
31	Series K-1952.....	2.76		2,161,000.00
31	Series K-1953.....	2.76		1,762,500.00
31	Series K-1954.....	2.76		18,850,500.00
31	Series K-1955.....	2.76		6,956,500.00
31	Series K-1956.....	2.76	55,000.00	2,711,500.00
31	Series K-1957.....	2.76	13,136,500.00	15,500.00
31	Unclassified sales and redemptions.....		<sup>8</sup> 1,830,000.00	<sup>8</sup> 5,540,000.00
31	Depository bonds, First Series.....	2.00	150,000.00	10,600,000.00
31	Treasury bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EO-1961.....	23 $\frac{1}{2}$		65,188,000.00
31	Treasury notes, Series EO-1961.....	1 $\frac{1}{2}$	65,188,000.00	
31	Miscellaneous.....			31,809,000.00
	Total March.....		10,726,178,856.11	12,005,196,291.80
Apr. 1	Treasury notes, Series EA-1957: Redeemable for cash.....	1 $\frac{1}{2}$		\$9,213,000.00
4	Treasury bills: Issued Jan. 3, 1957: Redeemed in exchange for series dated Apr. 4, 1957.....	3.262		36,375,000.00
4	Redeemable for cash.....			1,563,613,000.00
	Maturing July 5, 1957: Issued in exchange for series dated Jan. 3, 1957.....	3.050	36,375,000.00	
	Issued for cash.....		1,567,155,000.00	

Footnotes at end of table.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1956–June 1957—Continued*

Date	Issue	Rate of interest <sup>1</sup>	Amount issued <sup>2</sup>	Amount matured, or called or redeemed prior to maturity <sup>3</sup>
		Percent		
1957 Apr. 11	Treasury bills—Continued			
	Issued Jan. 10, 1957:			
	Redeemed in exchange for series dated Apr. 11, 1957.....	3.197		\$43,449,000.00
	Redeemable for cash.....			1,557,006,000.00
11	Maturing July 11, 1957:			
	Issued in exchange for series dated Jan. 10, 1957.....	3.153	\$43,449,000.00	
	Issued for cash.....		1,567,956,000.00	
18	Issued Jan. 17, 1957:			
	Redeemed in exchange for series dated Apr. 18, 1957.....	3.223		47,959,000.00
	Redeemable for cash.....			1,552,524,000.00
18	Maturing July 18, 1957:			
	Issued in exchange for series dated Jan. 17, 1957.....	3.194	47,959,000.00	
	Issued for cash.....		1,552,437,000.00	
25	Issued Jan. 24, 1957:			
	Redeemed in exchange for series dated Apr. 25, 1957.....	3.085		43,830,000.00
	Redeemable for cash.....			1,556,682,000.00
25	Maturing July 25, 1957:			
	Issued in exchange for series dated Jan. 24, 1957.....	3.054	43,830,000.00	
	Issued for cash.....		1,556,582,000.00	
	United States savings bonds: <sup>4</sup>			
30	Series E-1941.....	<sup>5</sup> 2.90	483,176.77	3,845,013.10
30	Series E-1942.....	<sup>6</sup> 2.90	3,819,210.56	19,199,555.58
30	Series E-1943.....	<sup>7</sup> 2.95	9,960,681.05	31,983,325.36
30	Series E-1944.....	<sup>8</sup> 2.95	1,106,531.79	39,714,992.95
30	Series E-1945.....	<sup>9</sup> 2.95	5,367,975.79	34,491,034.23
30	Series E-1946.....	<sup>10</sup> 2.95	4,127,402.66	22,459,195.30
30	Series E-1947.....	<sup>11</sup> 2.90	6,666,650.65	28,958,798.60
30	Series E-1948.....	2.90	7,004,864.75	10,740,898.90
30	Series E-1949.....	2.90	7,208,505.25	10,860,821.80
30	Series E-1950.....	2.90	6,639,941.85	10,485,793.30
30	Series E-1951.....	2.90	3,137,739.75	11,122,647.00
30	Series E-1952 (Jan. to Apr.).....	2.90	1,451,752.75	3,850,615.50
30	Series E-1952 (May to Dec.).....	3.00	2,576,472.70	8,480,262.30
30	Series E-1953.....	3.00	1,319,095.90	17,884,414.15
30	Series E-1954.....	3.00	4,589,300.70	23,273,948.95
30	Series E-1955.....	3.00	5,468,145.80	35,614,156.05
30	Series E-1956.....	3.00	14,102,129.00	98,144,077.85
30	Series E-1957 <sup>10</sup> .....	3.00	326,466,187.50	33,226,293.75
30	Unclassified sales and redemptions.....		<sup>12</sup> 12,378,075.30	1,712,537.79
30	Series F-1945.....	2.53	551,465.00	13,199,675.20
30	Series F-1946.....	2.53	503,921.22	1,336,202.19
30	Series F-1947.....	2.53	487,788.17	2,310,897.64
30	Series F-1948.....	2.53	<sup>9</sup> 4,619.47	3,790,533.53
30	Series F-1949.....	2.53	270,691.24	1,626,870.42
30	Series F-1950.....	2.53	2,203,110.98	6,330,191.13
30	Series F-1951.....	2.53	221,035.68	858,069.46
30	Series F-1952.....	2.53	71,760.12	239,526.79
30	Unclassified sales and redemptions.....			<sup>13</sup> 6,189,422.81
30	Series G-1945.....	2.50		82,876,100.00
30	Series G-1946.....	2.50		16,786,500.00
30	Series G-1947.....	2.50		12,819,900.00
30	Series G-1948.....	2.50		15,072,100.00
30	Series G-1949.....	2.50		9,932,900.00
30	Series G-1950.....	2.50		27,665,600.00
30	Series G-1951.....	2.50		3,667,900.00
30	Series G-1952.....	2.50		758,100.00
30	Unclassified sales and redemptions.....			<sup>14</sup> 11,420,300.00
30	Series H-1952.....	3.00		708,500.00
30	Series H-1953.....	3.00		1,944,000.00
30	Series H-1954.....	3.00		5,017,000.00
30	Series H-1955.....	3.00		7,520,500.00
30	Series H-1956.....	3.00	935,000.00	4,932,500.00
30	Series H-1957 <sup>10</sup> .....	3.00	16,037,500.00	32,000.00
30	Unclassified sales and redemptions.....		350,500.00	<sup>15</sup> 2,065,000.00
30	Series J-1952.....	2.76	111,213.75	787,216.69
30	Series J-1953.....	2.76	194,186.45	726,702.40
30	Series J-1954.....	2.76	414,363.95	4,170,572.46
30	Series J-1955.....	2.76	291,480.92	1,902,158.89
30	Series J-1956.....	2.76	113,889.28	1,085,466.80

Footnotes at end of table.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1956–June 1957—Continued*

Date	Issue	Rate of interest <sup>1</sup>	Amount issued <sup>2</sup>	Amount matured, or called or redeemed prior to maturity <sup>3</sup>
		<i>Percent</i>		
1957	United States savings bonds <sup>4</sup> —Continued			
Apr. 30	Series J-1957	2.76	\$7,874,946.00	\$18.00
30	Unclassified sales and redemptions		\$ 741,006.00	\$ 1,168,122.54
30	Series K-1952	2.76		1,288,000.00
30	Series K-1953	2.76		1,522,000.00
30	Series K-1954	2.76		12,835,000.00
30	Series K-1955	2.76		4,029,500.00
30	Series K-1956	2.76	390,500.00	1,451,000.00
30	Series K-1957	2.76	11,190,000.00	4,500.00
30	Unclassified sales and redemptions		\$ 1,050,500.00	\$ 3,057,000.00
30	Depository bonds, First Series	2.00	183,000.00	18,130,000.00
30	Treasury bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series E-O-1961	2½		42,844,000.00
30	Treasury notes, Series E-O-1961	1½	42,844,000.00	
30	Treasury bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series E-A-1962	2½		5,974,000.00
30	Treasury notes, Series E-A-1962	1½	5,974,000.00	
30	Miscellaneous			41,199,000.00
	Total April		6,940,338,948.41	7,195,175,238.71
May 1	Treasury notes, Series B-1957: Redeemed in exchange for certificates			
1	Series B-1958	1½		2,351,162,000.00
1	Certificates of indebtedness, Series B-1958	3½	2,351,162,000.00	
1	Treasury notes, Series B-1957: Redeemed in exchange for Treasury notes, Series A-1962	1½		647,057,000.00
1	Treasury notes, Series A-1962	3½	647,057,000.00	
2	Treasury bills: Issued Jan. 31, 1957: Redeemed in exchange for series dated May 2, 1957	3.283		33,769,000.00
	Redeemable for cash			1,666,471,000.00
2	Maturing Aug. 1, 1957: Issued in exchange for series dated Jan. 31, 1957	3.039	33,769,000.00	
	Issued for cash		1,668,224,000.00	
9	Issued Feb. 7, 1957: Redeemed in exchange for series dated May 9, 1957	3.133		32,440,000.00
	Redeemable for cash			1,667,738,000.00
9	Maturing Aug. 8, 1957: Issued in exchange for series dated Feb. 7, 1957	2.909	32,440,000.00	
	Issued for cash		1,666,941,000.00	
15	Treasury notes, Series B-1957: Redeemable for cash	1½		1,156,711,000.00
16	Treasury bills: Issued Feb. 14, 1957: Redeemed in exchange for series dated May 16, 1957	3.057		28,259,000.0
	Redeemable for cash			1,672,232,000.00
16	Maturing Aug. 15, 1957: Issued in exchange for series dated Feb. 14, 1957	2.895	28,259,000.00	
	Issued for cash		1,671,774,000.00	
23	Issued Feb. 21, 1957: Redeemed in exchange for series dated May 23, 1957	3.182		94,756,000.00
	Redeemable for cash			1,705,038,000.00
23	Maturing Aug. 22, 1957: Issued in exchange for series dated Feb. 21, 1957	3.122	94,756,000.00	
	Issued for cash		1,705,277,000.00	
27	Treasury bills (tax anticipation series): Maturing Sept. 23, 1957: Issued for cash	2.825	1,500,704,000.00	
31	Treasury bills: Issued Feb. 28, 1957: Redeemed in exchange for series dated May 31, 1957	3.288		52,939,000.00
	Redeemable for cash			1,748,756,000.00

Footnotes at end of table.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1956–June 1957—Continued*

Date	Issue	Rate of interest <sup>1</sup>	Amount issued <sup>2</sup>	Amount matured or called or redeemed prior to maturity <sup>3</sup>
		Percent		
1957 May 31	Treasury bills—Continued			
	Maturing Aug. 29, 1957:			
	Issued in exchange for series dated Feb. 28, 1957	3.245	\$52,939,000.00	
	Issued for cash		1,747,585,000.00	
	United States savings bonds: <sup>4</sup>			
31	Series E-1941	<sup>5</sup> 2.90	903,597.94	\$4,414,559.60
31	Series E-1942	<sup>6</sup> 2.90	4,712,229.26	20,481,948.17
31	Series E-1943	<sup>5</sup> 2.95	5,250,949.55	35,863,407.15
31	Series E-1944	<sup>5</sup> 2.95	7,441,556.45	42,914,234.52
31	Series E-1945	<sup>5</sup> 2.95	13,494,805.91	38,186,584.94
31	Series E-1946	<sup>5</sup> 2.95	4,134,230.92	24,200,532.63
31	Series E-1947	<sup>7</sup> 2.90	6,130,453.05	32,613,865.15
31	Series E-1948	2.90	7,091,919.30	12,017,761.70
31	Series E-1949	2.90	7,184,235.15	12,083,833.60
31	Series E-1950	2.90	6,474,045.75	11,179,027.10
31	Series E-1951	2.90	2,982,578.00	11,612,964.00
31	Series E-1952 (Jan. to Apr.)	2.90	<sup>8</sup> 18,522.75	4,155,965.50
31	Series E-1952 (May to Dec.)	3.00	3,999,133.65	9,008,518.15
31	Series F-1953	3.00	4,046,171.00	18,991,779.20
31	Series E-1954	3.00	4,521,478.70	25,298,882.60
31	Series E-1955	3.00	5,356,428.80	38,302,157.20
31	Series E-1956	3.00	4,825,255.70	92,228,095.10
31	Series E-1957 (Jan. 1957)	3.00	<sup>9</sup> 583,309,012.50	20,390,616.45
31	Series E-1957 (Feb. to May 1957)	3.25	910,293,843.75	43,268,156.25
31	Unclassified sales and redemptions		<sup>8</sup> 3,289,085.70	<sup>6</sup> 65,221,593.64
31	Series F-1945	2.53	1,516,339.15	20,201,564.20
31	Series F-1946	2.53	494,394.89	1,348,164.09
31	Series F-1947	2.53	421,257.44	1,393,326.80
31	Series F-1948	2.53	307,152.78	1,376,458.20
31	Series F-1949	2.53	319,013.24	1,440,771.45
31	Series F-1950	2.53	630,767.57	5,188,907.32
31	Series F-1951	2.53	208,551.00	592,678.63
31	Series F-1952	2.53	<sup>9</sup> 749.92	212,480.06
31	Unclassified sales and redemptions			3,365,013.12
31	Series G-1945	2.50		126,667,700.00
31	Series G-1946	2.50		14,109,000.00
31	Series G-1947	2.50		11,201,700.00
31	Series G-1948	2.50		9,698,600.00
31	Series G-1949	2.50		7,782,100.00
31	Series G-1950	2.50		19,454,800.00
31	Series G-1951	2.50		2,652,600.00
31	Series G-1952	2.50		680,700.00
31	Unclassified sales and redemptions			9,488,900.00
31	Series H-1952	3.00		711,500.00
31	Series H-1953	3.00		2,371,500.00
31	Series H-1954	3.00		4,951,500.00
31	Series H-1955	3.00		8,197,000.00
31	Series H-1956	3.00	6,000.00	5,773,500.00
31	Series H-1957 (Jan. 1957)	3.00	112,651,000.00	10,000.00
31	Series H-1957 (Feb. to May 1957)	3.25	169,060,500.00	30,000.00
31	Unclassified sales and redemptions		7,260,500.00	<sup>8</sup> 3,594,000.00
31	Series J-1952	2.76	292,022.58	544,886.50
31	Series J-1953	2.76	225,275.08	503,697.39
31	Series J-1954	2.76	476,711.17	3,400,673.39
31	Series J-1955	2.76	268,238.64	3,017,978.40
31	Series J-1956	2.76	107,174.57	1,507,664.08
31	Series J-1957	2.76	4,206,096.00	18.00
31	Unclassified sales and redemptions		<sup>8</sup> 1,280,412.00	<sup>8</sup> 1,329,552.48
31	Series K-1952	2.76		2,502,500.00
31	Series K-1953	2.76		1,147,500.00
31	Series K-1954	2.76		9,877,500.00
31	Series K-1955	2.76		5,835,000.00
31	Series K-1956	2.76	5,500.00	1,812,000.00
31	Series K-1957	2.76	5,932,500.00	6,500.00
31	Unclassified sales and redemptions		<sup>8</sup> 3,095,500.00	<sup>8</sup> 3,758,000.00
31	Depository bonds, First Series	2.00	479,000.00	10,791,000.00
31	Treasury bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EA-1962	2½		25,184,000.00
31	Treasury notes, Series EA-1962	1½	25,184,000.00	
31	Miscellaneous			85,992,550.00
	Total May		13,713,516,624.12	13,691,591,824.52

Footnotes at end of table.



TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1956–June 1957—Continued*

Date	Issue	Rate of interest <sup>1</sup>	Amount issued <sup>2</sup>	Amount matured, or called or redeemed prior to maturity <sup>3</sup>
		Percent		
1957	Treasury bills:			
June 6	Issued Mar. 7, 1957:			
	Redeemed in exchange for series dated June 6, 1957.....	3.246		\$55,543,000.00
6	Redeemable for cash.....			1,744,949,000.00
	Maturing Sept. 5, 1957:			
	Issued in exchange for series dated Mar. 7, 1957.....	3.374	\$55,543,000.00	
	Issued for cash.....		1,744,029,000.00	
13	Issued Mar. 14, 1957:			
	Redeemed in exchange for series dated June 13, 1957.....	3.239		31,642,000.00
13	Redeemable for cash.....			1,770,560,000.00
	Maturing Sept. 12, 1957:			
	Issued in exchange for series dated Mar. 14, 1957.....	3.256	31,642,000.00	
	Issued for cash.....		1,768,265,000.00	
20	Issued Mar. 21, 1957:			
	Redeemed in exchange for series dated June 20, 1957.....	3.041		41,350,000.00
20	Redeemable for cash.....			1,562,457,000.00
	Maturing Sept. 19, 1957:			
	Issued in exchange for series dated Mar. 21, 1957.....	3.405	41,350,000.00	
	Issued for cash.....		1,558,948,000.00	
24	Treasury bills (tax anticipation series):			
	Issued Jan. 16, 1957:			
24	Redeemable for cash.....	3.305		1,601,416,000.00
	Issued Feb. 15, 1957:			
	Redeemable for cash.....	3.231		1,749,898,000.00
24	Certificates of indebtedness, Series C-1957 (tax anticipation series):			
	Issued Dec. 1, 1956:			
	Redeemable for cash.....	3¼		1,311,980,000.00
27	Treasury bills:			
	Issued Mar. 28, 1957:			
	Redeemed in exchange for series dated June 27, 1957.....	3.034		39,517,000.00
27	Redeemable for cash.....			1,561,227,000.00
	Maturing Sept. 26, 1957:			
	Issued in exchange for series dated Mar. 28, 1957.....	3.232	39,517,000.00	
	Issued for cash.....		1,562,126,000.00	
	United States savings bonds: <sup>4</sup>			
30	Series E-1941.....	<sup>5</sup> 2.90	2,333,964.34	3,635,713.37
30	Series E-1942.....	<sup>6</sup> 2.90	5,902,000.20	16,986,138.48
30	Series E-1943.....	<sup>5</sup> 2.95	5,574,729.80	28,143,673.95
30	Series E-1944.....	<sup>5</sup> 2.95	17,200,529.94	33,907,066.50
30	Series E-1945.....	<sup>5</sup> 2.95	13,172,608.09	31,843,305.73
30	Series E-1946.....	<sup>5</sup> 2.95	5,398,918.39	18,346,173.35
30	Series E-1947.....	<sup>7</sup> 2.90	7,935,958.00	24,596,262.80
30	Series E-1948.....	2.90	9,475,711.20	8,830,569.75
30	Series E-1949.....	2.90	9,310,750.10	9,233,455.00
30	Series E-1950.....	2.90	7,711,951.70	8,607,923.80
30	Series E-1951.....	2.90	3,536,638.25	8,694,335.00
30	Series E-1952 (Jan. to Apr.).....	<sup>9</sup> 2.00	20,401.75	3,091,560.75
30	Series E-1952 (May to Dec.).....	3.00	5,872,824.65	7,268,804.95
30	Series E-1953.....	3.00	4,831,181.90	14,472,359.10
30	Series E-1954.....	3.00	5,494,773.75	18,697,336.70
30	Series E-1955.....	3.00	6,342,791.25	28,896,367.35
30	Series E-1956.....	3.00	4,334,143.40	60,205,773.80
30	Series E-1957 (Jan. 1957).....	3.00	463,537.50	12,291,975.00
30	Series E-1957 (Feb. to June 1957).....	3.25	299,738,737.50	7,268,804.95
30	Unclassified sales and redemptions.....		5,422,762.50	49,686,805.33
30	Series F-1945.....	2.53	4,943,590.55	122,205,475.85
30	Series F-1946.....	2.53	668,336.11	1,286,099.41
30	Series F-1947.....	2.53	530,910.60	1,205,230.21
30	Series F-1948.....	2.53	425,621.75	1,153,893.28
30	Series F-1949.....	2.53	407,404.16	897,003.38
30	Series F-1950.....	2.53	844,138.47	1,286,259.40
30	Series F-1951.....	2.53	215,497.12	548,290.97
30	Series F-1952.....	2.53	<sup>9</sup> 887.70	250,237.96
30	Unclassified sales and redemptions.....			40,373,995.13
30	Series G-1945.....	2.50		265,403,200.00
30	Series G-1946.....	2.50		12,908,700.00

Footnotes at end of table.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1956–June 1957—Continued*

Date	Issue	Rate of interest <sup>1</sup>	Amount issued <sup>2</sup>	Amount matured, or called or redeemed prior to maturity <sup>3</sup>
		Percent		
1957	United States savings bonds <sup>4</sup> —Continued			
June 30	Series G-1947.....	2.50		\$8,985,900.00
30	Series G-1948.....	2.50		7,678,100.00
30	Series G-1949.....	2.50		6,793,000.00
30	Series G-1950.....	2.50		10,264,500.00
30	Series G-1951.....	2.50		2,746,900.00
30	Series G-1952.....	2.50		526,900.00
30	Unclassified sales and redemptions.....			98,217,400.00
30	Series H-1952.....	3.00		800,500.00
30	Series H-1953.....	3.00		2,034,000.00
30	Series H-1954.....	3.00		5,252,500.00
30	Series H-1955.....	3.00		7,840,000.00
30	Series H-1956.....	3.00	\$1,500.00	6,405,500.00
30	Series H-1957 (Jan. 1957).....	3.00		7,500.00
30	Series H-1957 (Feb. to June 1957).....	3.25	58,761,500.00	40,500.00
30	Unclassified sales and redemptions.....		\$ 2,276,000.00	\$ 2,954,500.00
30	Series J-1952.....	2.76	270,650.07	\$34,181.64
30	Series J-1953.....	2.76	286,683.84	766,198.00
30	Series J-1954.....	2.76	582,249.35	4,058,042.37
30	Series J-1955.....	2.76	271,359.97	1,275,894.27
30	Series J-1956.....	2.76	141,321.35	1,491,011.72
30	Series J-1957.....	2.76	430,326.00	
30	Unclassified sales and redemptions.....		\$ 424,530.00	\$ 1,621,276.90
30	Series K-1952.....	2.76		2,528,500.00
30	Series K-1953.....	2.76		1,199,500.00
30	Series K-1954.....	2.76		9,013,500.00
30	Series K-1955.....	2.76		3,888,500.00
30	Series K-1956.....	2.76		1,516,000.00
30	Series K-1957.....	2.76	1,216,000.00	5,000.00
30	Unclassified sales and redemptions.....		\$ 1,208,500.00	\$ 906,500.00
30	Depository bonds, First Series.....	2.00	633,000.00	14,328,000.00
30	Treasury bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EA-1962.....	2 3/4		49,124,000.00
30	Treasury notes, Series EA-1962.....	1 1/2	49,124,000.00	
30	Miscellaneous.....			24,768,000.00
	Total June.....		7,337,298,282.35	12,615,994,943.65
	Total fiscal year 1957.....		141,420,278,183.90	144,531,107,148.17

<sup>1</sup> For Treasury bills, average rates on bank discount basis are shown; for United States savings bonds, approximate yield to maturity is shown.

<sup>2</sup> Since May 1, 1957, Series E and H bonds are the only savings bonds on sale. Amounts represent accrued discount plus issue price of bonds in adjustment cases for Series F and for Series E and J not currently on sale. For Series E currently on sale and for Series J (prior to May 1957), amounts represent issue price plus accrued discount, and for Series H and for Series K (prior to May 1957), amounts represent issue price at par.

<sup>3</sup> For United States savings bonds of Series E, F, and J, amounts represent current redemption value (issue price plus accrued discount); and for Series G, H, and K, amounts represent redemption value at par.

<sup>4</sup> Includes exchanges of matured bonds of Series E for bonds of Series K that are not classified by yearly series.

<sup>5</sup> Approximate yield if held to end of 10-year extension period.

<sup>6</sup> If held from issue date to end of 10-year extension period, bonds of this series dated January 1, 1942, through April 1, 1942, yield approximately 2.9 percent and those dated May 1, 1942, through December 1, 1942, yield approximately 2.95 percent.

<sup>7</sup> Matured bonds of this series yield approximately 2.95 percent if held from issue date to end of 10-year extension period, and unmatured bonds of this series yield approximately 2.9 percent if held to maturity.

<sup>8</sup> Deduct: Represents excess of amounts transferred from unclassified sales and redemptions to sales and redemptions of designated series over amount received as unclassified sales and redemptions.

<sup>9</sup> Deduct.

<sup>10</sup> Separation between bonds bearing issue date of January 1957 and bonds bearing issue dates beginning with February 1957 was made May 31, 1957.

TABLE 31.—Public debt increases and decreases, and balances in the account of Treasurer of the U. S., fiscal years 1916-57

[In millions of dollars. On basis of daily Treasury statements, see "Bases of Tables"]

Fiscal year	Public debt outstanding at end of year	Increase, or decrease (—), in public debt during year	Analysis of increase or decrease in public debt			Balance in the account of Treasurer of the U. S. at end of year
			Due to excess of expenditures (+), or receipts (—)	Resulting increase (+) or decrease (—), in the balance in the account of Treasurer of the U. S.	Decreases due to statutory debt retirements <sup>1</sup>	
1916.....	1,225.1	33.8	—48.5	+82.3	.....	240.4
1917.....	2,975.6	1,750.5	+853.4	+897.1	.....	1,137.5
1918.....	12,455.2	9,479.6	+9,033.3	+447.5	1.1	1,585.0
1919.....	25,484.5	13,029.3	+13,370.6	—333.3	8.0	1,251.7
1920.....	24,299.3	—1,185.2	—212.5	—894.0	78.7	357.7
1921.....	23,977.5	—321.9	—86.7	+192.0	427.1	549.7
1922.....	22,963.4	—1,014.1	—313.8	—277.6	422.7	272.1
1923.....	22,349.7	—613.7	—309.7	+98.8	402.9	370.9
1924.....	21,250.8	—1,098.9	—505.4	—135.5	458.0	235.4
1925.....	20,516.2	—734.6	—250.5	—17.6	466.5	217.8
1926.....	19,643.2	—873.0	—377.8	—7.8	487.4	210.0
1927.....	18,511.9	—1,131.3	—635.8	+24.1	519.6	234.1
1928.....	17,604.3	—907.6	—398.8	+31.5	540.3	265.5
1929.....	16,931.1	—673.2	—184.8	+61.2	549.6	326.7
1930.....	16,185.3	—743.8	—183.8	—8.1	553.9	318.6
1931.....	16,801.3	616.0	+902.7	+153.3	440.1	471.9
1932.....	19,487.0	2,685.7	+3,153.1	—54.7	412.6	417.2
1933.....	22,538.7	3,051.7	+3,068.3	+445.0	461.6	862.2
1934.....	27,053.1	4,514.5	+3,154.6	+1,719.7	359.9	2,581.9
1935.....	28,700.9	1,647.8	+2,961.9	—740.6	573.6	1,841.3
1936.....	33,778.5	5,077.7	+4,640.7	+840.2	403.2	2,681.5
1937.....	36,424.6	2,646.1	+2,878.1	—128.0	104.0	2,553.5
1938.....	37,164.7	740.1	+1,143.1	—337.6	65.5	2,215.9
1939.....	40,439.5	3,274.8	+2,710.7	+622.3	58.2	2,838.2
1940.....	42,967.5	2,528.0	+3,604.7	—947.5	129.2	1,890.7
1941.....	48,961.4	5,993.9	+5,315.7	+742.4	64.3	2,658.2
1942.....	72,422.4	23,461.0	+23,197.8	+358.0	94.7	2,991.1
1943.....	136,696.1	64,273.6	+57,761.7	+6,515.4	3.5	9,506.6
1944.....	201,003.4	64,307.3	+53,645.3	+10,662.0	(*)	20,168.6
1945.....	258,682.2	57,678.8	+53,149.6	+4,529.2	(*)	24,697.7
1946.....	269,422.1	10,739.9	+21,199.8	—10,459.8	(*)	14,237.9
1947.....	258,286.4	—11,135.7	—206.0	—10,929.7	.....	3,308.1
1948.....	252,292.2	—5,994.1	—6,606.4	+1,623.9	1,011.6	4,932.0
1949.....	252,770.4	478.1	+1,947.5	—1,461.6	7.8	3,470.4
1950.....	257,357.4	4,587.0	+2,592.0	+2,046.7	51.7	5,517.1
1951.....	255,222.0	—2,135.4	—3,973.6	+1,839.5	1.2	7,356.6
1952.....	259,105.2	3,883.2	+4,271.8	—387.8	.9	6,968.8
1953.....	266,071.1	6,965.9	+9,265.0	—2,298.6	.5	4,670.2
1954.....	271,259.6	5,188.5	+3,092.7	+2,096.2	.4	6,766.5
1955.....	274,374.2	3,114.6	+3,665.6	—550.8	.2	6,215.7
1956.....	272,750.8	—1,623.4	—1,190.8	+330.5	763.1	6,546.2
1957.....	270,527.2	—2,223.6	—1,267.3	—956.2	.1	5,590.0
Total.....	.....	269,335.8	+273,827.6	+5,431.8	9,923.6	.....

## SUMMARY OF CHANGES IN THE PUBLIC DEBT, FISCAL YEARS 1916-57

[In millions of dollars]

## Public debt:

As of June 30, 1957..... 270,527.2

As of June 30, 1915..... 1,191.4

Net increase..... 269,335.8

## Increase:

Excess of expenditures in deficit years..... 290,579.7

Net increase in the balance in the account of Treasurer of the U. S..... 5,431.8

Total increase..... 296,011.5

## Decrease:

Statutory debt retirements..... 9,923.6

Retirements from receipts in surplus years..... 16,752.1

Total decrease..... 26,675.7

Net increase in debt since June 30, 1915..... 269,335.8

<sup>1</sup> Less than \$50,000.<sup>2</sup> Effective with the fiscal year 1948, statutory debt retirements have been excluded from budget expenditures; they are shown here for purposes of comparison.

TABLE 32.—Statutory debt retirements, fiscal years 1918–57

[In thousands of dollars. On basis of par amounts and of daily Treasury statements through 1947, and on basis of Public Debt accounts thereafter; see "Bases of Tables"]

Fiscal year	Cumulative sinking fund	Repayments of foreign debt	Bonds and notes received for estate taxes	Bonds received for loans from Public Works Administration	Franchise tax receipts, Federal Reserve Banks	Payments from net earnings, Federal intermediate credit banks <sup>1</sup>	Commodity Credit Corporation capital repayments	Miscellaneous gifts, forfeitures, etc.	Total
1918.....	-----	-----	-----	-----	1,134	-----	-----	-----	1,134
1919.....	-----	7,922	93	-----	-----	-----	-----	-----	8,015
1920.....	-----	72,670	3,141	-----	2,922	-----	-----	13	78,746
1921.....	261,100	73,939	26,349	-----	60,724	-----	-----	<sup>2</sup> 5,010	427,123
1922.....	276,046	64,838	21,085	-----	60,333	-----	-----	393	422,695
1923.....	284,019	100,893	6,569	-----	10,815	-----	-----	555	402,850
1924.....	295,987	149,388	8,897	-----	3,635	-----	-----	93	458,000
1925.....	306,309	159,179	47	-----	114	680	-----	208	466,538
1926.....	317,092	169,654	-----	-----	59	509	-----	63	487,376
1927.....	333,528	179,216	-----	-----	818	414	-----	5,578	519,555
1928.....	354,741	181,804	2	-----	250	369	-----	3,090	540,255
1929.....	370,277	176,213	20	-----	2,667	266	-----	160	549,604
1930.....	388,369	160,926	73	-----	4,283	172	-----	61	553,884
1931.....	391,660	48,246	-----	-----	18	74	-----	85	440,082
1932.....	412,555	-----	1	-----	-----	21	-----	53	412,630
1933.....	425,660	33,887	-----	-----	2,037	-----	-----	21	461,605
1934.....	359,492	357	-----	-----	-----	-----	-----	15	359,864
1935.....	573,001	-----	1	-----	-----	-----	-----	556	573,558
1936.....	403,238	-----	-----	-----	-----	-----	-----	1	403,240
1937.....	103,815	-----	-----	-----	-----	-----	-----	14	103,971
1938.....	65,116	-----	-----	-----	-----	-----	-----	139	65,465
1939.....	48,518	210	-----	8,095	-----	1,501	-----	12	58,246
1940.....	128,349	120	-----	134	-----	685	-----	16	129,184
1941.....	37,011	-----	-----	1,321	-----	548	25,364	16	64,260
1942.....	75,342	-----	-----	668	-----	315	18,393	5	94,722
1943.....	3,460	-----	-----	-----	-----	-----	-----	4	3,463
1944.....	—1	-----	-----	-----	-----	-----	-----	3	2
1945.....	-----	-----	-----	-----	-----	-----	-----	2	2
1946.....	-----	-----	-----	-----	-----	-----	-----	4	4
1947.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
1948.....	746,636	-----	-----	8,028	-----	1,634	45,509	<sup>(3)</sup> 209,828	1,011,636
1949.....	7,498	-----	-----	-----	-----	178	-----	<sup>4</sup> 81	7,758
1950.....	1,815	-----	-----	-----	-----	261	48,943	<sup>4</sup> 690	51,709
1951.....	839	-----	-----	-----	-----	394	-----	-----	1,232
1952.....	551	-----	-----	-----	-----	300	-----	-----	851
1953.....	241	-----	-----	-----	-----	285	-----	-----	526
1954.....	-----	-----	-----	-----	-----	387	-----	-----	387
1955.....	-----	-----	-----	-----	-----	231	-----	-----	231
1956.....	762,627	-----	-----	-----	-----	462	-----	-----	763,089
1957.....	-----	-----	-----	-----	-----	139	-----	-----	139
Total.....	7,734,890	1,579,605	66,278	18,246	149,809	9,825	138,209	226,769	9,923,633

<sup>1</sup> The division of net earnings and the payment of a franchise tax have been required by the act of March 24, 1923, as amended by the acts of May 19, 1932, August 19, 1937, and July 26, 1956 (12 U. S. C. 1072).

<sup>2</sup> Includes \$4,842,066.45 written off the debt Dec. 31, 1920, for fractional currency estimated to have been lost or destroyed in circulation.

<sup>3</sup> Beginning with 1947, bonds acquired through gifts, forfeitures, and estate taxes are redeemed prior to maturity from regular public debt receipts.

<sup>4</sup> Represents payments from net earnings, War Damage Corporation.



TABLE 33.—*Cumulative sinking fund, fiscal years 1921-57*  
 [In millions of dollars. On basis of Public Debt accounts, see "Bases of Tables"]

Fiscal year	Appropriations	Available for expenditure during year <sup>1</sup>	Debt retired <sup>2</sup>	
			Par amount	Cost (principal)
1921.....	256.2	256.2	261.3	254.8
1922.....	273.1	274.5	275.9	274.5
1923.....	284.1	284.2	284.0	284.1
1924.....	294.9	294.9	296.0	294.9
1925.....	306.7	306.7	306.3	306.7
1926.....	321.2	321.2	317.1	321.2
1927.....	336.9	336.9	333.5	336.9
1928.....	355.1	355.1	354.7	355.1
1929.....	370.2	370.2	370.3	370.2
1930.....	382.9	382.9	388.4	382.9
1931.....	392.2	392.2	391.7	392.2
1932.....	410.9	410.9	412.6	410.9
1933.....	425.6	425.6	425.7	425.6
1934.....	438.5	438.5	359.5	359.2
1935.....	493.8	573.2	573.0	573.0
1936.....	553.0	553.2	403.3	403.3
1937.....	572.8	722.7	103.7	103.7
1938.....	577.6	1,196.5	65.2	65.2
1939.....	580.9	1,712.2	48.5	48.5
1940.....	582.0	2,245.6	128.3	128.3
1941.....	585.8	2,703.2	37.0	37.0
1942.....	586.9	3,253.1	75.3	75.3
1943.....	587.8	3,765.6	3.4	3.4
1944.....	587.6	4,349.7	-----	-----
1945.....	587.6	4,937.4	-----	-----
1946.....	587.6	5,525.0	-----	-----
1947.....	587.6	6,112.6	-----	-----
1948.....	603.5	6,716.0	746.6	746.6
1949.....	619.6	6,589.0	7.5	7.5
1950.....	619.7	7,201.2	1.8	1.8
1951.....	619.8	7,819.2	.8	.8
1952.....	619.8	8,438.1	.6	.6
1953.....	619.8	9,057.4	.2	.2
1954.....	619.8	9,676.9	-----	-----
1955.....	619.8	10,296.7	-----	-----
1956.....	623.8	10,157.9	762.6	762.6
1957.....	633.3	10,791.2	-----	-----
Total.....	18,518.4	-----	7,734.9	7,727.2
Deduct cumulative expenditures.....	7,727.2	-----	-----	-----
Unexpended balance.....	10,791.2	-----	-----	-----

<sup>1</sup> Amount available each year includes unexpended balance brought forward from prior year.

<sup>2</sup> Net discount on debt retired through June 30, 1957, is \$7.7 million.

TABLE 34.—*Transactions on account of the cumulative sinking fund, fiscal year 1957*  
 [On basis of Public Debt accounts, see "Bases of Tables"]

Unexpended balance July 1, 1956.....	\$10,157,862,182.18
Appropriation for 1957:	
Initial credit:	
(a) Under the Victory Loan Act (2½% of the aggregate amount of Liberty bonds and Victory notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligation of foreign governments held by the United States on July 1, 1920).....	\$253,404,864.87
(b) Under the Emergency Relief and Construction Act of 1932 (2½% of the aggregate amount of expenditures from appropriations made or authorized under this act).....	7,860,606.83
(c) Under the National Industrial Recovery Act (2½% of the aggregate amount of expenditures from appropriations made or authorized under this act).....	80,164,079.53
Total initial credit.....	341,429,551.23
Secondary credit (the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years).....	291,919,534.24
Total available, 1957.....	10,791,211,267.65
Securities retired in 1957.....	-----
Unexpended balance June 30, 1957.....	10,791,211,267.65

## III. United States savings bonds

TABLE 35.—Summary of sales and redemptions of savings bonds by series, fiscal years 1935-57 and monthly 1957

[In millions of dollars. On basis of daily Treasury statements, see "Bases of Tables"]

Fiscal year or month	Series A-D	Series E and H <sup>1</sup>	Series F and J	Series G and K <sup>1</sup>	Total
Sales at issue price plus accrued discount					
1935-46.....	4,592.6	42,964.2	3,211.4	13,185.5	63,953.6
1947.....	107.5	4,823.6	406.8	2,560.8	7,898.7
1948.....	110.1	4,659.2	362.4	1,907.4	7,039.1
1949.....	100.7	5,031.9	545.2	2,390.0	8,067.6
1950.....	67.8	4,887.4	314.1	1,448.5	6,717.8
1951.....	24.6	4,307.1	437.4	<sup>2</sup> 1,523.3	6,292.3
1952.....	(*)	4,406.7	217.5	<sup>2</sup> 508.2	5,132.4
1953.....	(*)	5,180.9	237.1	<sup>2</sup> 372.7	5,790.7
1954.....	(*)	5,778.7	336.1	<sup>2</sup> 612.6	6,727.4
1955.....	(*)	6,347.6	423.4	<sup>2</sup> 933.2	7,704.2
1956.....	(*)	6,374.0	282.9	<sup>2</sup> 403.1	7,059.9
1957.....	(*)	5,745.5	175.8	<sup>2</sup> 176.0	6,097.4
Total through June 30, 1957.....	5,003.1	100,506.9	6,950.0	26,021.1	138,481.2
Redemptions (including redemptions of matured bonds) at current redemption value					
1935-46.....	1,209.8	12,606.0	316.0	769.0	14,900.9
1947.....	482.1	4,390.9	203.0	469.0	5,544.9
1948.....	515.9	3,824.8	206.5	565.7	5,112.9
1949.....	702.6	3,529.7	216.0	619.0	5,067.4
1950.....	1,080.6	3,520.9	199.2	621.4	5,422.1
1951.....	800.2	<sup>2</sup> 4,294.7	247.9	794.4	6,137.1
1952.....	89.9	<sup>2</sup> 4,007.8	228.9	782.8	5,109.3
1953.....	30.8	<sup>2</sup> 4,038.1	<sup>3</sup> 257.5	<sup>4</sup> 1,294.4	<sup>3</sup> 5,620.9
1954.....	18.3	<sup>2</sup> 4,345.0	<sup>3</sup> 405.0	<sup>4</sup> 1,746.6	<sup>3</sup> 6,514.9
1955.....	14.1	<sup>2</sup> 4,544.4	553.6	2,138.4	7,250.6
1956.....	10.9	<sup>2</sup> 4,730.1	724.9	2,379.9	7,845.8
1957.....	8.6	<sup>2</sup> 5,176.2	815.8	2,957.7	8,958.2
Total through June 30, 1957.....	4,963.8	59,008.5	4,374.4	15,138.3	83,485.0
1956-July.....	.8	431.4	71.7	244.8	748.7
August.....	.7	413.8	37.4	129.5	581.5
September.....	.6	379.6	29.7	112.8	522.6
October.....	.7	410.6	63.2	170.0	644.5
November.....	.7	368.1	66.8	256.7	692.3
December.....	.5	392.0	67.8	267.2	727.5
1957-January.....	.7	547.2	93.7	428.2	1,069.9
February.....	.8	425.7	55.2	246.0	727.8
March.....	.9	437.8	54.4	230.4	723.5
April.....	.7	469.1	41.8	195.3	706.9
May.....	.9	450.4	51.3	234.5	737.1
June.....	.6	450.5	182.7	442.3	1,076.0

NOTE.—Series E and H are the only savings bonds now being sold. Series A-D were sold from March 1, 1935, through April 30, 1941. Series F and G were sold from May 1, 1941, through April 30, 1952. Series J and K were sold from May 1, 1952, through April 30, 1957. Sales figures for discontinued series represent accrued discount on outstanding bonds and adjustments.

<sup>1</sup> Less than \$50,000.

<sup>2</sup> Series G, H, and K are stated at par.

<sup>3</sup> Includes exchanges of matured Series E bonds for Series G bonds beginning with May 1951 and for Series K bonds beginning with May 1952.

<sup>4</sup> Includes exchanges of Series 1941-F savings bonds for Treasury 3½% bonds of 1978-83.

<sup>5</sup> Includes exchanges of Series 1941-G savings bonds for Treasury 3½% bonds of 1978-83.

TABLE 36.—Sales and redemptions of Series E through K savings bonds by series, fiscal years 1941-57 and monthly 1957<sup>1</sup>

[In millions of dollars]

Fiscal year or month	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount out-standing <sup>3</sup>	
				Total	Original purchase price <sup>2</sup>	Accrued discount	Interest bearing	Matured <sup>4</sup>
Series E and H								
1941-46.....	42,112.6	851.6	42,964.2	12,606.0	12,511.0	95.0	30,358.2	-----
1947.....	4,287.3	536.3	4,823.6	4,390.9	4,288.0	102.9	30,791.0	-----
1948.....	4,026.1	633.1	4,659.2	3,824.8	3,689.0	135.8	31,625.3	-----
1949.....	4,278.5	753.4	5,031.9	3,529.7	3,367.9	161.9	33,127.4	-----
1950.....	3,992.9	894.6	4,887.4	3,520.9	3,326.1	194.7	34,494.0	-----
1951.....	3,272.1	1,035.0	4,307.1	4,294.7	3,987.3	307.3	34,506.4	-----
1952.....	3,296.1	1,110.6	4,406.7	4,007.8	3,582.6	425.1	34,905.4	-----
1953.....	4,060.6	1,120.3	5,180.9	4,038.1	3,538.2	499.9	36,048.2	-----
1954.....	<sup>5</sup> 4,652.9	1,125.9	5,778.7	<sup>5</sup> 4,345.0	3,791.0	554.0	37,482.0	-----
1955.....	<sup>5</sup> 5,224.5	1,123.1	6,347.6	<sup>5</sup> 4,544.4	3,908.5	635.9	39,285.1	-----
1956.....	5,259.9	1,114.1	6,374.0	4,730.1	4,071.7	658.4	40,929.1	-----
1957.....	4,613.0	1,132.6	5,745.5	5,176.2	4,460.2	715.9	41,498.5	-----
Total through June 30, 1957.....	89,076.4	11,430.5	100,506.9	59,008.5	54,521.6	4,486.9	41,498.5	-----
1956—July.....	442.8	112.4	555.1	431.4	376.3	55.1	41,052.9	-----
August.....	402.6	84.5	487.1	413.8	356.8	57.1	41,126.1	-----
September.....	334.8	84.9	419.7	379.6	331.6	47.9	41,166.3	-----
October.....	389.8	80.5	470.3	410.6	353.0	57.5	41,226.0	-----
November.....	365.9	88.4	454.3	368.1	309.6	58.5	41,312.3	-----
December.....	353.4	113.9	477.3	392.0	345.4	46.6	41,397.6	-----
1957—January.....	465.2	114.8	580.1	547.2	487.7	59.5	41,430.4	-----
February.....	360.6	84.8	445.4	425.7	352.8	72.9	41,450.1	-----
March.....	365.2	86.0	451.2	437.8	369.5	68.3	41,463.5	-----
April.....	371.9	80.6	452.5	469.1	404.7	64.4	41,446.8	-----
May.....	388.5	87.4	475.9	450.4	379.0	71.3	41,472.4	-----
June.....	362.3	114.2	476.5	450.5	393.8	56.7	41,498.5	-----
Series F, G, J, and K								
1941-46.....	16,333.7	63.2	16,396.9	1,085.0	1,081.3	3.8	15,311.9	-----
1947.....	2,920.4	47.2	2,967.6	671.9	666.1	5.8	17,607.5	-----
1948.....	2,208.6	61.2	2,269.8	772.2	763.5	8.7	19,105.1	-----
1949.....	2,862.5	72.6	2,935.1	835.0	823.3	11.8	21,205.2	-----
1950.....	1,679.9	82.8	1,762.6	820.6	806.7	13.9	22,147.2	-----
1951.....	1,870.8	89.9	1,960.7	1,042.3	1,021.3	21.0	23,065.6	-----
1952.....	629.3	96.4	725.6	1,011.7	990.2	21.4	22,779.6	-----
1953.....	501.5	108.3	609.8	1,552.0	1,511.2	40.8	21,837.4	-----
1954.....	<sup>5</sup> 841.0	107.7	948.6	<sup>5</sup> 2,151.6	2,070.7	80.9	20,579.2	55.2
1955.....	<sup>5</sup> 1,248.9	107.7	1,356.6	<sup>5</sup> 2,692.0	2,563.9	128.1	19,080.3	218.7
1956.....	586.3	99.6	686.0	3,104.8	2,945.7	159.1	16,567.6	312.4
1957.....	268.4	83.4	351.8	3,773.5	3,611.9	161.6	13,123.5	334.8
Total through June 30, 1957.....	31,951.2	1,019.9	32,971.1	19,512.7	18,855.9	656.9	13,123.5	334.8
1956—July.....	41.6	11.9	53.4	316.6	299.9	16.7	16,323.4	293.5
August.....	33.8	4.5	38.3	166.9	156.9	10.1	16,212.1	276.2
September.....	20.4	4.3	24.7	142.5	137.1	5.4	16,106.4	264.1
October.....	24.5	6.0	30.6	233.2	227.0	6.2	15,915.9	252.0
November.....	23.4	6.2	29.6	323.5	309.6	13.9	15,633.8	240.2
December.....	26.9	10.5	37.4	335.0	322.4	12.6	14,895.1	681.3
1957—January.....	30.3	11.1	41.4	521.9	504.1	17.8	14,579.7	516.2
February.....	25.0	4.4	29.4	301.2	287.7	13.5	14,372.8	451.3
March.....	19.0	4.3	23.2	284.8	272.9	11.9	14,155.8	406.8
April.....	17.7	5.4	23.1	237.1	228.1	9.0	13,971.6	376.9
May.....	5.8	5.3	11.0	285.8	276.4	9.5	13,720.7	353.0
June.....	(*)	9.6	9.6	624.9	590.0	34.9	13,123.5	334.8

Footnotes at end of table.

TABLE 36.—Sales and redemptions of Series E through K savings bonds by series, fiscal years 1941-57 and monthly 1957 <sup>1</sup>—Continued

[In millions of dollars]

Fiscal year or month	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding <sup>2</sup> (Interest bearing)
				Total	Original purchase price <sup>2</sup>	Accrued discount	
Series E							
1941-46.....	42,112.6	851.6	42,964.2	12,606.0	12,511.0	95.0	30,358.2
1947.....	4,287.3	536.3	4,823.6	4,390.9	4,288.0	102.9	30,791.0
1948.....	4,026.1	633.1	4,659.2	3,824.8	3,689.0	135.8	31,625.3
1949.....	4,278.5	753.4	5,031.9	3,529.7	3,367.9	161.9	33,127.4
1950.....	3,992.9	894.6	4,887.4	3,520.9	3,326.1	194.7	34,494.0
1951.....	3,272.1	1,035.0	4,307.1	<sup>6</sup> 4,294.7	3,987.3	307.3	34,506.4
1952.....	3,266.1	1,110.6	4,376.7	<sup>6</sup> 4,007.8	3,582.6	425.1	34,875.4
1953.....	3,700.3	1,120.3	4,820.6	<sup>6</sup> 4,032.3	3,532.4	499.9	35,663.6
1954.....	<sup>5</sup> 3,988.0	1,125.9	5,113.9	<sup>5</sup> <sup>6</sup> 4,319.4	3,765.4	554.0	36,458.0
1955.....	<sup>5</sup> 4,094.9	1,123.1	5,218.0	<sup>5</sup> <sup>6</sup> 4,489.6	3,853.7	635.9	37,186.4
1956.....	4,219.3	1,114.1	5,333.4	<sup>6</sup> 4,622.0	3,963.6	658.4	37,897.8
1957.....	3,919.2	1,132.6	5,051.8	<sup>6</sup> 4,980.6	4,264.7	715.9	37,969.0
Total through June 30, 1957.....	85,157.2	11,430.5	96,587.7	58,618.7	54,131.8	4,486.9	37,969.0
1956—July.....	351.4	112.4	463.7	418.3	363.2	55.1	37,943.3
August.....	336.4	84.5	420.9	402.2	345.2	57.1	37,962.0
September.....	288.6	81.9	373.5	365.9	318.0	47.9	37,969.6
October.....	337.8	80.5	418.3	396.2	338.6	57.5	37,991.7
November.....	314.3	88.4	402.7	354.1	295.6	58.5	38,040.3
December.....	309.4	113.9	423.3	376.3	329.7	46.6	38,087.3
1957—January.....	394.1	114.8	508.9	530.5	170.9	59.5	38,065.7
February.....	316.1	84.8	401.0	409.0	336.0	72.9	38,057.7
March.....	315.9	86.0	401.9	414.2	345.9	68.3	38,045.4
April.....	324.6	80.6	405.2	451.0	386.7	64.4	37,999.6
May.....	324.8	87.4	412.3	431.9	360.6	71.3	37,979.9
June.....	305.8	114.2	420.0	431.0	374.3	56.7	37,969.0
Series II							
1952.....	30.0	-----	30.0	-----	-----	-----	30.0
1953.....	360.3	-----	360.3	5.7	5.7	-----	384.6
1954.....	<sup>5</sup> 664.9	-----	664.9	<sup>5</sup> 25.5	25.5	-----	1,023.9
1955.....	<sup>5</sup> 1,129.6	-----	1,129.6	<sup>5</sup> 54.9	54.9	-----	2,098.7
1956.....	1,040.6	-----	1,040.6	108.1	108.1	-----	3,031.2
1957.....	693.8	-----	693.8	195.5	195.5	-----	3,529.5
Total through June 30, 1957.....	3,919.2	-----	3,919.2	389.8	389.8	-----	3,529.5
1956—July.....	91.4	-----	91.4	13.0	13.0	-----	3,109.6
August.....	66.1	-----	66.1	11.6	11.6	-----	3,164.1
September.....	46.2	-----	46.2	13.7	13.7	-----	3,196.7
October.....	52.0	-----	52.0	14.4	14.4	-----	3,234.3
November.....	51.6	-----	51.6	14.0	14.0	-----	3,271.9
December.....	54.0	-----	54.0	15.6	15.6	-----	3,310.3
1957—January.....	71.2	-----	71.2	16.8	16.8	-----	3,364.7
February.....	44.4	-----	44.4	16.7	16.7	-----	3,392.4
March.....	49.3	-----	49.3	23.7	23.7	-----	3,418.0
April.....	47.3	-----	47.3	18.1	18.1	-----	3,447.3
May.....	63.7	-----	63.7	18.5	18.5	-----	3,492.5
June.....	56.5	-----	56.5	19.5	19.5	-----	3,529.5

Footnotes at end of table.



TABLE 36.—Sales and redemptions of Series E through K savings bonds by series, fiscal years 1941–57 and monthly 1957<sup>1</sup>—Continued

[In millions of dollars]

Fiscal year or month	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount out-standing <sup>3</sup>	
				Total	Original purchase price <sup>2</sup>	Accrued discount	Interest bearing	Matured <sup>4</sup>
Series F								
1941-46.....	3,148.2	63.2	3,211.4	316.0	312.3	3.8	2,895.4	-----
1947.....	359.7	47.2	406.8	203.0	197.2	5.8	3,099.2	-----
1948.....	301.2	61.2	362.4	206.5	197.8	8.7	3,255.1	-----
1949.....	<sup>7</sup> 472.6	72.6	545.2	216.0	204.2	11.8	3,584.3	-----
1950.....	231.3	82.8	314.1	199.2	185.3	13.9	3,699.2	-----
1951.....	<sup>8</sup> 317.5	89.9	437.4	247.9	226.9	21.0	3,888.7	-----
1952.....	97.1	96.4	193.5	228.9	207.4	21.4	3,853.3	-----
1953.....	(*)	107.6	107.7	255.6	214.9	40.8	3,705.3	-----
1954.....	<sup>8</sup> 2.9	105.1	108.0	<sup>8</sup> 394.4	313.6	80.9	3,388.8	30.1
1955.....	<sup>8</sup> -2.8	100.9	98.1	<sup>8</sup> 532.4	404.7	127.7	2,876.9	107.6
1956.....	(*)	87.7	87.7	665.3	507.4	157.9	2,249.9	157.1
1957.....	(*)	67.5	67.5	709.3	551.6	157.7	1,598.3	166.8
Total through June 30, 1957.....	4,957.7	982.1	5,939.7	4,174.6	3,523.4	651.2	1,598.3	166.8
1956-July.....	(*)	10.3	10.3	62.5	46.0	16.5	2,204.8	150.1
August.....	3.4	3.4	31.1	21.1	10.0	2,183.3	143.8	-----
September.....	3.1	3.1	23.5	18.2	5.3	2,167.5	139.2	-----
October.....	5.0	5.0	53.1	47.1	6.0	2,124.2	134.5	-----
November.....	4.9	4.9	57.0	43.6	13.4	2,076.5	130.0	-----
December.....	9.1	9.1	59.3	46.9	12.3	1,885.5	270.9	-----
1957-January.....	(*)	9.4	9.4	81.9	64.5	17.4	1,852.7	231.1
February.....	3.1	3.1	44.7	31.5	13.2	1,833.8	208.4	-----
March.....	2.9	2.9	42.4	31.1	11.3	1,809.9	192.9	-----
April.....	4.3	4.3	34.3	25.7	8.7	1,790.7	182.0	-----
May.....	3.9	3.9	43.7	34.5	9.1	1,759.5	173.5	-----
June.....	8.0	8.0	175.8	141.3	34.6	1,598.3	166.8	-----
Series G								
1941-46.....	13,185.5	-----	13,185.5	769.0	769.0	-----	12,416.5	-----
1947.....	2,560.8	-----	2,560.8	469.0	469.0	-----	14,508.3	-----
1948.....	1,907.4	-----	1,907.4	565.7	565.7	-----	15,850.0	-----
1949.....	<sup>7</sup> 2,390.0	-----	2,390.0	619.0	619.0	-----	17,620.9	-----
1950.....	1,448.5	-----	1,448.5	621.4	621.4	-----	18,448.0	-----
1951.....	<sup>8</sup> 1,523.3	-----	1,523.3	794.4	794.4	-----	19,177.0	-----
1952.....	<sup>8</sup> 422.3	-----	422.3	782.8	782.8	-----	18,816.5	-----
1953.....	.1	-----	.1	1,288.7	1,288.7	-----	17,527.9	-----
1954.....	<sup>8</sup> 13.4	-----	13.4	<sup>8</sup> 1,726.2	1,726.2	-----	15,789.8	25.2
1955.....	<sup>8</sup> -13.4	-----	-13.4	<sup>8</sup> 2,107.3	2,107.3	-----	13,583.3	111.1
1956.....	-----	-----	2,300.5	2,300.5	-----	11,238.5	155.4	-----
1957.....	-----	-----	2,719.5	2,719.5	-----	8,506.3	168.0	-----
Total through June 30, 1957.....	23,437.9	-----	23,437.9	14,763.5	14,763.5	-----	8,506.3	168.0
1956-July.....	-----	-----	-----	230.7	230.7	-----	11,019.7	143.5
August.....	-----	-----	-----	119.1	119.1	-----	10,911.6	132.4
September.....	-----	-----	-----	102.7	102.7	-----	10,816.5	124.8
October.....	-----	-----	-----	152.9	152.9	-----	10,670.9	117.5
November.....	-----	-----	-----	232.2	232.2	-----	10,446.1	110.2
December.....	-----	-----	-----	243.8	243.8	-----	9,902.1	410.4
1957-January.....	-----	-----	-----	396.2	396.2	-----	9,631.2	285.1
February.....	-----	-----	-----	219.1	219.1	-----	9,454.3	242.9
March.....	-----	-----	-----	203.5	203.5	-----	9,279.7	213.9
April.....	-----	-----	-----	177.2	177.2	-----	9,121.6	194.9
May.....	-----	-----	-----	217.1	217.1	-----	8,919.8	179.6
June.....	-----	-----	-----	425.1	425.1	-----	8,506.3	168.0

Footnotes at end of table.

TABLE 36.—Sales and redemptions of Series E through K savings bonds by series, fiscal years 1941-57 and monthly 1957<sup>1</sup>—Continued

[In millions of dollars]

Fiscal year or month	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding <sup>3</sup> (interest bearing)
				Total	Original purchase price <sup>2</sup>	Accrued discount	
Series J							
1952	24.0		24.0				24.0
1953	128.8	0.7	129.4	1.9	1.9	(*)	151.5
1954	\$ 225.5	2.5	228.1	\$ 10.6	10.5	0.1	369.0
1955	\$ 318.5	6.8	325.3	\$ 21.2	20.9	.4	673.1
1956	183.2	11.9	195.2	59.6	58.4	1.3	808.6
1957	92.4	15.9	108.3	106.5	102.6	3.9	810.4
Total through June 30, 1957	972.4	37.9	1,010.3	199.8	194.2	5.6	810.4
1956—July	12.6	1.5	14.1	9.3	9.0	.2	813.5
August	11.7	1.1	12.8	6.3	6.2	.1	820.0
September	7.2	1.2	8.4	6.2	6.1	.2	822.2
October	9.0	1.1	10.0	10.1	9.9	.2	822.1
November	6.7	1.3	8.0	9.8	9.4	.5	820.3
December	7.6	1.4	9.0	8.5	8.2	.3	820.8
1957—January	10.3	1.7	12.0	11.8	11.4	.4	821.0
February	9.6	1.2	10.8	10.5	10.2	.3	821.3
March	7.6	1.3	8.9	12.0	11.4	.6	818.3
April	7.1	1.1	8.3	7.5	7.1	.4	819.0
May	2.9	1.4	4.3	7.6	7.3	.3	815.7
June	(*)	1.5	1.6	6.8	6.4	.4	810.4
Series K							
1952	\$ 85.9		85.9				85.9
1953	\$ 372.6		372.6	5.7	5.7		452.7
1954	\$ 599.2		599.2	\$ 20.3	20.3		1,031.5
1955	\$ 946.5		946.5	\$ 31.1	31.1		1,947.0
1956	\$ 403.1		403.1	79.5	79.5		2,270.6
1957	\$ 176.0		176.0	238.2	238.2		2,208.5
Total through June 30, 1957	2,583.3		2,583.3	374.8	374.8		2,208.5
1956—July	28.9		28.9	14.1	14.1		2,285.4
August	22.1		22.1	10.4	10.4		2,297.2
September	13.2		13.2	10.1	19.1		2,300.3
October	15.6		15.6	17.1	17.1		2,298.7
November	16.7		16.7	24.5	24.5		2,290.9
December	19.3		19.3	23.4	23.4		2,286.8
1957—January	20.1		20.1	32.0	32.0		2,274.9
February	15.4		15.4	26.9	26.9		2,263.4
March	11.4		11.4	26.9	26.9		2,247.8
April	10.5		10.5	18.1	18.1		2,240.3
May	2.8		2.8	17.4	17.4		2,225.7
June	(*)		(*)	17.2	17.2		2,208.5

NOTE.—Details by months from May 1941 for Series E, F, and G bonds will be found in the 1943 annual report, p. 608, and in corresponding tables in subsequent reports. Monthly detail for Series H, J, and K bonds will be found in the 1952 annual report, pp. 629 and 630, and in corresponding tables in subsequent reports.

<sup>1</sup> Less than \$50,000.

<sup>2</sup> See Note to table 35.

<sup>3</sup> Includes total value of redemptions not yet classified between matured and unmatured bonds.

<sup>4</sup> Amounts outstanding are at current redemption values, except for Series G, H, and K, which are stated at par.

<sup>5</sup> Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

<sup>6</sup> Reductions were made in issues and redemptions of Series E, H, F, G, J, and K in July 1954, to compensate for the erroneous inclusion of reissue transactions in June 1954 as reported in the daily Treasury statement. The amounts involved were as follows: \$18 million for issues of Series E and H and \$17 million for issues of Series F, G, J, and K; and \$35 million for unclassified retirements.

<sup>7</sup> See table 35, footnote 2.

<sup>8</sup> Includes sales to institutional investors in July 1948. See 1948 annual report, p. 194.

<sup>9</sup> Includes sales to institutional investors during October, November, and December 1950. See 1951 annual report, p. 177.

TABLE 37.—*Sales of Series E through K savings bonds by denominations, fiscal years 1941-57 and monthly 1957*<sup>1</sup>

[On basis of daily Treasury statements and reports of sales]

Fiscal year or month	Total, all denominations <sup>2</sup>	\$25	\$50	\$100	\$200 <sup>3</sup>	\$500	\$1,000	\$5,000	\$10,000 <sup>4,5</sup>
Series E and II sales, in millions of dollars at issue price									
1941-46.....	42,112.6	13,796.3	5,713.4	8,659.6	196.6	5,181.7	8,432.9	-----	-----
1947.....	4,287.3	860.2	408.6	585.2	120.1	616.7	1,680.8	-----	-----
1948.....	4,026.1	677.7	371.3	583.2	122.4	589.2	1,678.3	-----	-----
1949.....	4,278.5	738.7	428.4	641.3	137.4	588.4	1,741.3	-----	-----
1950.....	3,992.9	731.1	444.0	649.1	137.5	529.7	1,496.0	-----	-----
1951.....	3,272.1	782.8	442.0	573.7	117.8	388.6	967.2	-----	-----
1952.....	3,296.1	950.6	492.3	566.9	108.0	357.0	810.7	6.8	3.7
1953.....	4,060.6	1,019.6	538.9	615.8	119.0	482.4	1,140.1	81.3	63.4
1954.....	<sup>6</sup> 4,652.9	1,066.9	588.2	660.7	128.1	554.6	1,359.8	163.6	131.0
1955.....	<sup>6</sup> 5,221.5	1,034.3	614.0	698.6	132.7	633.0	1,588.6	279.3	244.1
1956.....	5,259.9	1,063.5	704.4	756.8	139.3	646.9	1,517.0	238.5	193.5
1957.....	4,613.0	1,056.1	759.6	747.7	127.7	527.5	1,136.2	143.7	114.5
1956-July.....	442.8	87.3	63.9	64.9	11.8	54.4	125.3	20.2	14.9
August.....	402.6	83.3	60.7	62.8	11.2	49.8	109.4	14.4	11.0
September.....	334.8	76.9	55.0	56.9	9.7	39.0	80.5	9.4	7.4
October.....	389.8	93.2	66.4	66.2	11.5	44.3	89.2	10.3	8.7
November.....	365.9	87.9	61.9	61.2	10.5	41.2	85.5	10.1	7.7
December.....	363.4	87.3	62.5	60.8	10.2	41.0	83.6	11.1	6.9
1957-January.....	465.2	100.9	71.1	72.1	12.8	54.9	125.4	15.2	12.8
February.....	360.6	84.7	61.9	59.1	9.6	38.9	87.6	9.9	8.9
March.....	365.2	88.3	63.9	59.7	10.0	39.4	85.4	10.0	8.5
April.....	371.9	93.5	66.5	63.0	10.1	39.4	81.3	9.8	8.2
May.....	388.5	89.2	65.0	61.5	10.5	43.6	95.2	12.6	11.0
June.....	362.3	83.6	60.8	59.5	9.9	41.6	87.8	10.7	8.5
Series F and II sales, in thousands of pieces									
1941-46.....	1,047,722	735,803	152,358	115,462	1,311	13,818	11,243	-----	-----
1947.....	71,353	45,876	10,896	7,803	801	1,645	2,241	-----	-----
1948.....	58,971	36,146	9,901	7,777	816	1,571	2,238	-----	-----
1949.....	64,576	39,400	11,425	8,550	916	1,569	2,322	-----	-----
1950.....	64,304	39,150	11,841	8,654	917	1,413	1,995	-----	-----
1951.....	64,299	41,751	11,786	7,649	786	1,036	1,290	-----	-----
1952.....	74,136	50,701	13,129	7,559	720	948	1,076	1	(*)
1953.....	80,485	54,380	14,372	8,211	794	1,243	1,462	16	7
1954.....	<sup>6</sup> 85,419	56,903	15,686	8,810	854	1,411	1,708	33	14
1955.....	<sup>6</sup> 85,342	55,164	16,374	9,315	884	1,578	1,945	36	26
1956.....	90,053	56,719	18,784	10,090	929	1,608	1,854	48	21
1957.....	90,160	56,327	20,256	9,969	851	1,320	1,396	29	12
1956-July.....	7,597	4,657	1,704	866	79	135	152	4	2
August.....	7,236	4,441	1,620	838	75	125	135	3	1
September.....	6,592	4,103	1,466	759	65	98	99	2	1
October.....	7,925	4,972	1,769	883	77	111	110	2	1
November.....	7,435	4,688	1,651	816	70	103	105	2	1
December.....	7,410	4,657	1,668	810	68	102	102	2	1
1957-January.....	8,622	5,382	1,896	962	85	138	155	3	1
February.....	7,231	4,518	1,651	788	64	98	109	2	1
March.....	7,486	4,712	1,764	796	67	99	105	2	1
April.....	7,869	4,986	1,774	840	67	99	106	2	1
May.....	7,606	4,756	1,733	820	70	108	116	3	1
June.....	7,150	4,458	1,620	793	66	104	107	2	1

Footnotes at end of table.

TABLE 37.—Sales of Series E through K savings bonds by denominations, fiscal years 1941-57 and monthly 1957<sup>1</sup>—Continued

Fiscal year or month	Total, all denominations	\$25 <sup>1</sup>	\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000
Series F and J sales, in millions of dollars at issue price								
1941-46.....	3,148.2	18.7	100.0	160.7	828.8	642.1	1,397.9	-----
1947.....	359.7	.8	5.9	11.6	89.0	72.1	180.3	-----
1948.....	301.2	.6	4.9	10.5	72.0	59.0	154.2	-----
1949 <sup>6</sup> .....	472.6	.5	4.0	8.0	54.9	51.0	354.2	-----
1950.....	231.3	.5	3.7	7.1	48.7	37.5	133.8	-----
1951 <sup>6</sup> .....	347.5	.4	2.9	5.2	33.2	29.5	276.4	-----
1952.....	121.1	.3	2.7	4.6	26.6	20.2	59.9	6.8
1953.....	128.8	.3	2.7	4.4	25.1	20.3	58.9	17.1
1954.....	<sup>6</sup> 228.4	.4	3.7	6.0	36.0	27.8	106.3	48.1
1955.....	<sup>6</sup> 315.7	.5	4.3	6.6	40.1	37.0	154.2	73.0
1956.....	<sup>7</sup> 183.3	.6	4.2	6.2	36.2	28.0	87.4	20.7
1957.....	92.4	.4	3.0	4.1	21.0	15.6	40.0	8.3
1956—July.....	12.6	.1	.4	.4	2.9	1.9	5.8	1.2
August.....	11.7	(*)	.3	.4	2.5	2.0	5.4	1.2
September.....	7.2	(*)	.2	.3	1.6	1.1	3.4	.5
October.....	9.0	1	.3	.4	2.1	2.6	2.9	.6
November.....	6.7	(*)	.2	.4	1.7	.9	3.0	.5
December.....	7.6	(*)	.4	.4	2.2	1.3	3.0	.4
1957—January.....	10.3	(*)	.3	.5	2.2	1.6	4.7	.8
February.....	9.6	(*)	.3	.4	2.0	1.6	3.7	1.5
March.....	7.6	(*)	.3	.3	1.6	1.0	3.7	.6
April.....	7.1	(*)	.2	.3	1.7	1.0	3.2	.6
May.....	2.9	(*)	.1	.1	.7	.5	1.2	.3
June.....	(*)	(*)	(*)	(*)	(*)	-----	-----	-----
Series F and J sales, in thousands of pieces								
1941-46.....	4,276	1,009	1,351	434	1,120	174	189	-----
1947.....	317	43	79	31	120	19	24	-----
1948.....	260	31	67	28	97	16	21	-----
1949 <sup>6</sup> .....	239	28	54	22	74	14	48	-----
1950.....	190	26	50	19	66	10	18	-----
1951 <sup>6</sup> .....	163	21	39	14	45	8	37	-----
1952.....	117	18	37	13	36	5	8	(*)
1953.....	115	17	37	12	35	6	8	(*)
1954.....	<sup>6</sup> 160	22	50	16	49	8	15	1
1955.....	<sup>6</sup> 196	30	60	18	56	10	21	1
1956.....	178	31	59	17	50	8	12	(*)
1957.....	115	23	41	11	29	4	6	(*)
1956—July.....	14	3	5	1	4	1	1	(*)
August.....	12	2	4	1	3	1	1	(*)
September.....	8	2	3	1	2	(*)	(*)	(*)
October.....	13	4	4	1	3	1	(*)	(*)
November.....	9	2	3	1	2	(*)	(*)	(*)
December.....	12	2	5	1	3	(*)	(*)	(*)
1957—January.....	13	2	5	1	3	(*)	1	(*)
February.....	11	2	4	1	3	(*)	1	(*)
March.....	9	2	4	1	2	(*)	1	(*)
April.....	10	2	3	1	2	(*)	(*)	(*)
May.....	4	1	1	(*)	1	(*)	(*)	(*)
June.....	(*)	(*)	(*)	(*)	(*)	-----	-----	-----

Footnotes at end of table.



TABLE 37.—Sales of Series E through K savings bonds by denominations, fiscal years 1941-57 and monthly 1957<sup>1</sup>—Continued

Fiscal year or month	Total, all denominations	\$25 <sup>7</sup>	\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000
Series G and K sales, in millions of dollars at issue price								
1941-46.....	13,185.5	-----	386.2	946.9	4,052.9	2,471.2	5,328.3	-----
1947.....	2,560.8	-----	38.7	157.0	849.4	540.2	975.4	-----
1948.....	1,907.4	-----	31.8	125.4	650.1	403.5	696.5	-----
1949 <sup>8</sup> .....	2,390.0	-----	25.7	96.1	481.5	295.2	1,491.5	-----
1950.....	1,448.5	-----	22.5	80.4	420.4	263.0	662.3	-----
1951 <sup>9</sup> 10.....	1,523.3	-----	15.4	52.5	256.1	151.4	1,047.9	-----
1952 <sup>10</sup> .....	508.2	-----	11.2	44.3	181.5	94.1	146.0	31.0
1953 <sup>10</sup> .....	372.7	-----	(*)	26.3	94.5	61.4	127.1	63.4
1954 <sup>10</sup> .....	<sup>6</sup> 612.6	-----	-----	24.5	107.1	93.0	243.1	144.7
1955 <sup>10</sup> .....	<sup>6</sup> 933.1	-----	-----	24.9	138.2	130.7	409.1	230.3
1956 <sup>10</sup> .....	403.1	-----	-----	23.2	101.3	81.4	158.8	38.4
1957 <sup>10</sup> .....	176.0	-----	-----	12.9	52.0	39.6	64.9	6.6
1956—July.....	28.9	-----	-----	2.0	8.8	6.6	10.3	1.3
August.....	22.1	-----	-----	1.5	5.9	4.6	8.9	1.2
September.....	13.2	-----	-----	1.0	4.2	2.9	4.7	.4
October.....	15.6	-----	-----	1.2	4.9	3.9	5.3	.3
November.....	16.7	-----	-----	1.2	5.4	3.9	6.0	.2
December.....	19.3	-----	-----	1.6	6.1	4.7	6.6	.3
1957—January.....	20.1	-----	-----	1.5	6.1	4.4	7.4	.7
February.....	15.4	-----	-----	1.0	3.8	3.3	6.0	1.3
March.....	11.4	-----	-----	.9	3.4	2.6	4.0	.5
April.....	10.5	-----	-----	.8	2.9	2.1	4.4	.3
May.....	2.8	-----	-----	.2	.7	.7	1.2	.1
June.....	(*)	-----	-----	(*)	(*)	(*)	(*)	-----
Series G and K sales, in thousands of pieces								
1941-46.....	10,835	-----	3,862	1,894	4,053	494	533	-----
1947.....	1,756	-----	387	314	849	108	98	-----
1948.....	1,370	-----	318	231	650	81	70	-----
1949 <sup>8</sup> .....	1,139	-----	257	192	482	59	149	-----
1950.....	925	-----	225	161	420	53	66	-----
1951 <sup>9</sup> 10.....	650	-----	154	105	256	30	105	-----
1952 <sup>10</sup> .....	416	-----	112	89	181	19	15	(*)
1953 <sup>10</sup> .....	173	-----	(*)	53	94	12	13	1
1954 <sup>10</sup> .....	<sup>6</sup> 195	-----	-----	47	105	18	24	1
1955 <sup>10</sup> .....	<sup>6</sup> 257	-----	-----	50	138	26	41	2
1956 <sup>10</sup> .....	180	-----	-----	46	101	16	16	(*)
1957 <sup>10</sup> .....	92	-----	-----	26	52	8	6	(*)
1956—July.....	15	-----	-----	4	9	1	1	(*)
August.....	11	-----	-----	3	6	1	1	(*)
September.....	7	-----	-----	2	4	1	(*)	(*)
October.....	9	-----	-----	2	5	1	1	(*)
November.....	9	-----	-----	2	5	1	1	(*)
December.....	11	-----	-----	3	6	1	1	(*)
1957—January.....	11	-----	-----	3	6	1	1	(*)
February.....	7	-----	-----	2	4	1	1	(*)
March.....	7	-----	-----	2	3	1	(*)	(*)
April.....	5	-----	-----	2	3	(*)	(*)	(*)
May.....	1	-----	-----	(*)	1	(*)	(*)	(*)
June.....	(*)	-----	-----	(*)	(*)	(*)	(*)	-----

NOTE.—Details of amounts of sales by months beginning May 1941 will be found in the 1943 annual report, p. 611, and in corresponding tables in subsequent reports.

Revised.

<sup>1</sup> Less than \$50,000 or 500 pieces.

<sup>2</sup> See Note to table 35.

<sup>3</sup> Total includes \$10 denomination Series E bonds sold to Armed Forces only from June 1941 through March 1950. Details by years will be found in the 1952 annual report, p. 631.

<sup>4</sup> Sale of \$200 denomination Series E bonds began in October 1945.

<sup>5</sup> Includes sales of \$100,000 denomination Series E bonds which are purchasable only by trustees of employees' savings plans beginning April 1954, and personal trust accounts beginning January 1955.

<sup>6</sup> Sale of \$10,000 denomination Series E bonds was authorized on May 1, 1952.

<sup>7</sup> See table 36, footnote 5.

<sup>8</sup> Sale of \$25 denomination Series F bonds was authorized in December 1941.

<sup>9</sup> See table 36, footnote 7.

<sup>10</sup> See table 36, footnote 8.

<sup>11</sup> See table 35, footnote 2.

TABLE 38.—*Redemptions of Series E through K savings bonds by denominations, fiscal years 1941-57 and monthly 1957*<sup>1 2</sup>

[In thousands of pieces. On basis of daily Treasury statements and reports from Bureau of the Public Debt]

Fiscal year or month	Total, all denominations <sup>3</sup>	\$25	\$50	\$100	\$200	\$500	\$1,000	\$5,000	\$10,000
Series E and H redemptions									
1941-46.....	434,745	344,030	53,808	25,406	76	2,203	1,657		
1947.....	123,725	88,836	17,872	10,713	189	1,105	1,900		
1948.....	93,438	65,331	14,302	9,387	246	1,115	1,004		
1949.....	79,646	54,809	12,623	8,450	284	1,077	1,035		
1950.....	76,109	52,101	12,346	8,155	334	1,069	1,088		
1951 <sup>4</sup> .....	82,875	54,840	14,134	9,911	466	1,351	1,472		
1952 <sup>4</sup> .....	76,403	51,649	12,662	8,777	371	1,211	1,291		
1953 <sup>4</sup> .....	81,983	56,734	13,535	8,840	342	1,112	1,106	(*)	(*)
1954 <sup>4</sup> .....	<sup>5</sup> 90,387	62,941	15,084	9,480	357	1,151	1,109	1	1
1955 <sup>4</sup> .....	<sup>5</sup> 89,749	61,049	15,650	9,914	396	1,210	1,177	2	2
1956 <sup>4</sup> .....	89,953	60,014	16,503	9,925	537	1,255	1,281	5	3
1957 <sup>4</sup> .....	93,175	60,612	18,165	10,590	633	1,354	1,485	9	6
1956—July.....	8,100	5,345	1,534	897	51	116	122	1	(*)
August.....	7,930	5,268	1,508	858	50	105	110	1	(*)
September.....	7,098	4,656	1,364	797	47	100	107	1	(*)
October.....	7,553	4,934	1,467	853	52	108	112	1	(*)
November.....	6,704	4,408	1,302	736	45	92	97	1	(*)
December.....	7,550	5,024	1,454	792	46	98	110	1	1
1957—January.....	9,145	5,754	1,785	1,150	71	157	192	1	1
February.....	7,227	4,682	1,411	831	51	106	121	1	1
March.....	7,555	4,902	1,486	855	51	111	124	1	1
April.....	8,525	5,513	1,703	972	58	121	132	1	1
May.....	7,808	5,029	1,556	900	55	116	127	1	1
June.....	7,980	5,098	1,596	948	56	124	133	1	1

Footnotes at end of table.

TABLE 38.—*Redemptions of Series E through K savings bonds by denominations, fiscal years 1941-57 and monthly 1957*<sup>1 2</sup>—Continued

Fiscal year or month	Total, all denominations	\$25	\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000
Series F and J redemptions								
1941-46.....	442	98	139	46	123	20	16	-----
1947.....	272	61	84	29	75	12	11	-----
1948.....	306	79	94	31	80	12	10	-----
1949.....	321	86	99	31	81	12	11	-----
1950.....	305	83	95	30	77	11	9	-----
1951.....	304	73	87	30	88	13	13	-----
1952.....	236	55	69	23	66	10	15	-----
1953.....	230	46	67	23	69	11	15	(*)
1954.....	<sup>5</sup> 359	51	119	41	110	17	21	(*)
1955.....	<sup>5</sup> 495	82	163	54	146	24	26	(*)
1956.....	552	103	168	56	158	25	41	(*)
1957.....	544	110	161	52	143	24	54	(*)
1956-July.....	53	11	16	5	15	2	4	(*)
August.....	34	7	11	4	9	1	2	(*)
September.....	31	6	10	3	9	1	1	(*)
October.....	43	9	14	4	9	1	5	(*)
November.....	41	7	12	4	12	2	4	(*)
December.....	59	13	16	6	17	3	4	(*)
1957-January.....	61	12	18	6	17	3	6	(*)
February.....	37	7	12	3	9	2	3	(*)
March.....	39	8	13	4	10	1	3	(*)
April.....	35	7	12	3	9	1	2	(*)
May.....	43	9	13	4	12	2	3	(*)
June.....	67	11	15	5	15	4	16	(*)
Series G and K redemptions								
1941-46.....	753	-----	309	130	257	33	25	-----
1947.....	474	-----	188	85	167	20	14	-----
1948.....	553	-----	198	102	212	24	16	-----
1949.....	604	-----	213	112	235	27	17	-----
1950.....	617	-----	211	118	246	27	16	-----
1951.....	728	-----	237	137	297	34	24	-----
1952.....	648	-----	206	119	264	31	28	-----
1953.....	863	-----	245	141	369	51	57	(*)
1954.....	<sup>5</sup> 1,226	-----	379	199	504	68	76	(*)
1955.....	<sup>5</sup> 1,569	-----	505	268	622	81	93	(*)
1956.....	1,900	-----	660	345	713	82	100	(*)
1957.....	1,824	-----	579	315	691	84	155	(*)
1956-July.....	196	-----	69	36	73	8	10	(*)
August.....	125	-----	46	24	47	5	4	(*)
September.....	100	-----	35	19	39	4	4	(*)
October.....	113	-----	38	19	42	5	8	(*)
November.....	163	-----	51	28	63	8	12	(*)
December.....	204	-----	68	37	79	9	11	(*)
1957-January.....	183	-----	54	30	63	8	29	(*)
February.....	127	-----	39	21	47	6	15	(*)
March.....	131	-----	39	21	52	7	12	(*)
April.....	120	-----	37	20	48	6	10	(*)
May.....	167	-----	51	30	68	8	10	(*)
June.....	195	-----	53	31	71	10	30	(*)

\*Less than 500 pieces.

<sup>1</sup> See Note to table 35.<sup>2</sup> Redemption data presented in annual reports prior to 1950 were on a different basis and therefore are not strictly comparable with the data in this table.<sup>3</sup> Total includes redemption of \$10 denomination Series E bonds. Detail by fiscal years was last shown in the 1952 annual report, p. 633. Thereafter monthly detail for each fiscal year appears in a footnote to the redemptions by denominations table of successive annual reports. Details in thousands of pieces by months for the fiscal year 1957 follow:

July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
34	31	25	27	23	25	34	25	25	26	23	23	321

<sup>4</sup> See table 35, footnote 2.<sup>5</sup> See table 36, footnote 5.

TABLE 39.—*Sales of Series E and H savings bonds by States, fiscal years 1956, 1957, and cumulative*

[In thousands of dollars, at issue price. On basis of reports received by the Treasury Department, with totals adjusted to basis of daily Treasury statements]

State	Series E and H bonds		
	Fiscal year 1956	Fiscal year 1957	May 1941-June 1957
Alabama	47,954	39,880	888,710
Arizona	19,033	17,604	311,031
Arkansas	31,433	27,440	538,580
California	333,525	280,028	6,281,522
Colorado	38,130	31,457	685,156
Connecticut	66,433	64,278	1,405,652
Delaware	13,952	14,337	206,132
District of Columbia	46,453	36,869	993,028
Florida	75,877	60,029	1,080,391
Georgia	52,715	43,135	1,000,952
Idaho	11,106	8,574	238,794
Illinois	477,839	407,837	7,185,781
Indiana	163,681	139,746	2,456,949
Iowa	161,989	136,957	2,400,817
Kansas	93,426	81,300	1,410,170
Kentucky	60,457	53,201	958,796
Louisiana	45,605	39,537	885,295
Maine	17,424	15,226	345,827
Maryland	61,874	57,478	1,088,541
Massachusetts	111,825	105,626	2,581,975
Michigan	327,413	278,650	4,842,102
Minnesota	92,231	68,840	1,774,461
Mississippi	28,511	21,257	542,725
Missouri	158,861	138,542	2,412,325
Montana	28,655	24,032	451,841
Nebraska	99,312	89,137	1,320,067
Nevada	7,440	6,156	103,255
New Hampshire	9,538	8,936	213,382
New Jersey	196,345	172,332	3,292,792
New Mexico	13,380	12,982	207,883
New York	479,065	436,975	10,188,346
North Carolina	50,186	43,037	1,028,082
North Dakota	26,409	20,094	451,064
Ohio	350,318	306,608	5,495,135
Oklahoma	65,405	57,922	1,081,173
Oregon	41,541	35,520	907,499
Pennsylvania	440,687	398,854	7,069,133
Rhode Island	17,997	15,385	421,989
South Carolina	26,611	24,361	519,423
South Dakota	14,117	27,550	535,563
Tennessee	50,900	44,105	963,991
Texas	181,568	161,747	3,215,422
Utah	17,496	16,743	345,999
Vermont	5,106	4,267	119,844
Virginia	81,250	75,216	1,450,557
Washington	72,775	64,841	1,528,822
West Virginia	59,747	56,359	862,450
Wisconsin	133,307	109,539	2,031,922
Wyoming	9,294	7,506	177,669
Canal Zone	2,571	2,474	53,888
Hawaii	13,784	10,940	373,848
Puerto Rico	2,137	1,933	52,471
Virgin Islands	102	80	2,477
Other possessions			31,468
Adjustment to daily Treasury statement	+195,066	+218,435	+2,050,975
Total	5,259,886	4,612,994	89,076,442

NOTE.—Sales by States of the various series of savings bonds were published in the annual report for 1943, pp. 614-621, and in subsequent reports; and by months at intervals in the "Treasury Bulletin," beginning with the issue of July 1946. Since April 30, 1953, figures for sales of Series E and H bonds only have been available by States.



TABLE 40.—*Percent of savings bonds sold in each year redeemed through each yearly period thereafter, by denominations*<sup>1 2</sup>

[On basis of Public Debt accounts, see "Bases of Tables"]

## I. SERIES E SAVINGS BONDS

Series and calendar year in which issued	Percent of Series E savings bonds redeemed by end of—															
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	11 years	12 years	13 years	14 years	15 years	16 years
\$10 denomination <sup>3</sup>																
E-1944.....	20	49	63	70	75	78	81	83	84	86	89	90	92	-----	-----	-----
E-1945.....	45	63	71	76	79	82	84	85	87	88	91	92	-----	-----	-----	-----
E-1946.....	52	68	75	80	83	85	87	88	92	91	93	-----	-----	-----	-----	-----
E-1947.....	51	71	79	83	86	88	90	91	92	93	-----	-----	-----	-----	-----	-----
E-1948.....	60	77	83	87	89	91	92	93	93	-----	-----	-----	-----	-----	-----	-----
E-1949.....	61	74	82	86	88	89	91	92	-----	-----	-----	-----	-----	-----	-----	-----
E-1950.....	64	77	83	86	88	90	91	-----	-----	-----	-----	-----	-----	-----	-----	-----
\$25 denomination																
E-1941.....	4	9	14	18	26	32	37	42	46	51	67	72	76	78	80	82
E-1942.....	16	26	34	44	51	57	61	65	68	72	78	81	84	85	87	-----
E-1943.....	26	38	50	58	63	67	71	74	76	78	83	85	87	88	-----	-----
E-1944.....	33	50	59	65	69	72	76	77	79	81	84	86	88	-----	-----	-----
E-1945.....	46	58	65	69	73	76	77	79	80	82	85	87	-----	-----	-----	-----
E-1946.....	46	57	63	67	71	74	75	77	78	80	83	-----	-----	-----	-----	-----
E-1947.....	46	57	63	68	71	73	75	76	78	80	-----	-----	-----	-----	-----	-----
E-1948.....	47	59	66	69	72	74	76	77	79	-----	-----	-----	-----	-----	-----	-----
E-1949.....	49	62	67	71	73	75	77	78	-----	-----	-----	-----	-----	-----	-----	-----
E-1950.....	51	62	67	70	73	75	77	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1951.....	51	63	68	72	74	77	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1952.....	51	63	69	72	75	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1953.....	52	64	69	73	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1954.....	54	64	70	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1955.....	53	64	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1956.....	53	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
\$50 denomination																
E-1941.....	3	7	11	15	21	26	31	35	39	45	64	69	73	75	78	80
E-1942.....	8	16	22	31	38	44	48	52	56	61	70	74	77	79	81	-----
E-1943.....	16	26	37	46	52	56	60	64	66	70	76	79	81	83	-----	-----
E-1944.....	23	39	49	55	60	64	68	70	72	74	79	81	84	-----	-----	-----
E-1945.....	36	49	56	61	65	68	71	72	74	77	80	83	-----	-----	-----	-----
E-1946.....	35	46	53	57	62	65	67	69	70	73	77	-----	-----	-----	-----	-----
E-1947.....	34	46	52	58	61	64	66	67	69	72	77	-----	-----	-----	-----	-----
E-1948.....	35	47	55	59	62	64	66	68	70	-----	-----	-----	-----	-----	-----	-----
E-1949.....	37	50	56	60	62	65	67	69	-----	-----	-----	-----	-----	-----	-----	-----
E-1950.....	40	51	56	60	63	65	68	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1951.....	39	51	56	61	64	67	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1952.....	40	51	58	62	65	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1953.....	40	53	59	63	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1954.....	42	53	60	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1955.....	42	54	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1956.....	43	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
\$100 denomination																
E-1941.....	3	7	10	14	19	24	28	32	35	42	62	67	70	73	76	78
E-1942.....	5	10	15	22	29	34	38	42	46	53	64	68	71	74	76	-----
E-1943.....	8	15	24	32	38	42	46	51	54	58	66	70	73	76	-----	-----
E-1944.....	11	23	32	39	44	48	52	55	58	61	68	72	75	-----	-----	-----
E-1945.....	20	31	38	43	48	52	55	58	60	63	69	73	-----	-----	-----	-----
E-1946.....	20	30	37	42	48	51	54	56	58	61	68	-----	-----	-----	-----	-----
E-1947.....	20	30	36	43	47	50	52	54	56	60	-----	-----	-----	-----	-----	-----
E-1948.....	20	30	39	44	47	50	52	55	57	-----	-----	-----	-----	-----	-----	-----
E-1949.....	21	34	40	44	47	50	53	55	-----	-----	-----	-----	-----	-----	-----	-----
E-1950.....	25	35	41	44	48	51	54	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1951.....	24	34	39	44	48	51	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1952.....	24	33	40	44	48	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1953.....	23	34	40	45	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1954.....	25	35	42	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1955.....	26	37	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1956.....	21	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Note and footnotes at end of table.

TABLE 40.—Percent of savings bonds sold in each year redeemed through each yearly period thereafter, by denominations <sup>1 2</sup>—Continued

## I. SERIES E SAVINGS BONDS—Continued

Series and calendar year in which issued	Percent of Series E savings bonds redeemed by end of—															
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	11 years	12 years	13 years	14 years	15 years	16 years
\$200 denomination <sup>4</sup>																
E-1945.....	6	15	23	28	33	38	42	45	47	49	58	63	-----	-----	-----	-----
E-1946.....	12	21	28	33	38	42	45	47	49	54	61	-----	-----	-----	-----	-----
E-1947.....	12	21	27	34	38	41	43	46	48	53	-----	-----	-----	-----	-----	-----
E-1948.....	12	20	29	34	37	40	43	46	48	-----	-----	-----	-----	-----	-----	-----
E-1949.....	12	23	30	34	37	40	43	46	-----	-----	-----	-----	-----	-----	-----	-----
E-1950.....	16	24	30	33	37	40	43	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1951.....	13	21	27	31	35	39	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1952.....	13	20	26	31	35	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1953.....	12	21	26	32	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1954.....	14	22	28	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1955.....	14	24	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1956.....	17	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
\$500 denomination																
E-1941.....	3	6	10	13	18	22	26	29	33	39	61	66	69	72	74	77
E-1942.....	4	8	13	19	24	29	33	36	41	49	60	64	68	71	74	-----
E-1943.....	5	11	19	26	31	36	39	44	47	53	61	65	69	72	-----	-----
E-1944.....	7	17	24	30	35	40	44	48	50	54	62	66	70	-----	-----	-----
E-1945.....	11	20	27	32	37	42	46	48	50	55	62	66	-----	-----	-----	-----
E-1946.....	11	21	28	34	40	43	46	49	51	55	62	-----	-----	-----	-----	-----
E-1947.....	12	21	28	35	39	43	45	48	50	55	-----	-----	-----	-----	-----	-----
E-1948.....	12	21	30	35	39	42	45	47	50	-----	-----	-----	-----	-----	-----	-----
E-1949.....	12	24	30	35	38	41	44	47	-----	-----	-----	-----	-----	-----	-----	-----
E-1950.....	15	24	29	34	38	41	44	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1951.....	12	21	27	31	36	39	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1952.....	11	19	27	30	35	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1953.....	10	19	25	31	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1954.....	11	20	26	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1955.....	12	21	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1956.....	13	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
\$1,000 denomination																
E-1941.....	3	6	9	12	16	20	23	26	29	36	60	64	67	70	73	75
E-1942.....	4	8	12	17	22	26	30	33	37	48	59	63	66	69	72	-----
E-1943.....	5	11	18	24	29	34	37	41	44	51	59	64	67	71	-----	-----
E-1944.....	7	16	23	29	34	38	43	46	48	54	61	65	69	-----	-----	-----
E-1945.....	11	19	26	31	36	41	44	46	49	53	60	65	-----	-----	-----	-----
E-1946.....	10	19	26	32	38	41	44	46	49	53	61	-----	-----	-----	-----	-----
E-1947.....	11	20	26	33	38	41	43	46	48	53	-----	-----	-----	-----	-----	-----
E-1948.....	10	19	28	33	37	39	42	44	47	-----	-----	-----	-----	-----	-----	-----
E-1949.....	11	22	28	33	36	39	42	44	-----	-----	-----	-----	-----	-----	-----	-----
E-1950.....	13	21	27	31	34	37	41	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1951.....	11	19	24	29	33	37	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1952.....	10	18	24	29	33	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1953.....	9	18	24	30	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1954.....	10	18	25	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1955.....	11	20	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1956.....	12	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
\$10,000 denomination <sup>5 6</sup>																
E-1952.....	6	13	18	23	31	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1953.....	7	15	22	30	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1954.....	8	16	24	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1955.....	9	19	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1956.....	12	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Note and footnotes at end of table.

TABLE 40.—Percent of savings bonds sold in each year redeemed through each yearly period thereafter, by denominations <sup>1 2</sup>—Continued

## II. SERIES F AND G SAVINGS BONDS

Series and calendar year in which issued	Percent of Series F and G savings bonds redeemed by end of—															
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	11 years	12 years	13 years	14 years	15 years	16 years
\$25 denomination <sup>7</sup>																
F-1941.....	0	5	11	19	27	39	49	61	77	91	100	100	100	100	100	100
F-1942.....	1	4	6	11	15	20	25	29	33	36	39	45	66	75	81	-----
F-1943.....	3	7	12	18	24	32	38	43	46	49	52	60	76	83	-----	-----
F-1944.....	3	10	16	25	33	41	47	52	55	58	61	70	84	-----	-----	-----
F-1945.....	6	14	22	31	39	46	52	55	59	63	65	74	-----	-----	-----	-----
F-1946.....	5	14	24	33	42	48	53	57	61	64	67	-----	-----	-----	-----	-----
F-1947.....	5	16	27	36	42	46	51	55	58	62	-----	-----	-----	-----	-----	-----
F-1948.....	6	19	31	38	44	48	53	56	60	-----	-----	-----	-----	-----	-----	-----
F-1949.....	8	20	28	34	40	44	49	53	-----	-----	-----	-----	-----	-----	-----	-----
F-1950.....	7	16	25	32	37	43	47	-----	-----	-----	-----	-----	-----	-----	-----	-----
F-1951.....	6	18	27	32	36	42	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
F-1952.....	12	23	29	35	42	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
\$100 denomination																
F and G-1941..	1	4	6	9	13	16	20	24	27	31	35	55	91	96	99	100
F and G-1942..	1	4	8	12	16	20	24	28	32	36	39	55	85	92	95	-----
F and G-1943..	2	6	11	16	21	26	30	34	38	41	44	60	88	94	-----	-----
F and G-1944..	2	8	13	19	24	28	33	37	39	43	47	66	91	-----	-----	-----
F and G-1945..	4	10	15	21	26	30	34	38	41	44	48	67	-----	-----	-----	-----
F and G-1946..	4	10	15	21	26	30	34	38	41	44	48	-----	-----	-----	-----	-----
F and G-1947..	4	11	17	23	27	31	35	38	41	45	-----	-----	-----	-----	-----	-----
F and G-1948..	4	11	18	22	27	30	34	37	41	-----	-----	-----	-----	-----	-----	-----
F and G-1949..	4	12	17	22	26	29	33	37	-----	-----	-----	-----	-----	-----	-----	-----
F and G-1950..	5	11	17	21	25	29	33	-----	-----	-----	-----	-----	-----	-----	-----	-----
F and G-1951..	4	11	16	20	24	29	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
F and G-1952..	7	13	17	22	26	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
\$500 denomination																
F and G-1941..	1	3	6	9	12	15	19	22	26	30	33	58	91	98	100	100
F and G-1942..	1	4	7	11	15	19	23	27	31	34	38	57	89	95	98	-----
F and G-1943..	2	6	10	15	18	24	28	32	36	39	42	61	91	96	-----	-----
F and G-1944..	2	7	12	17	22	26	31	34	38	41	44	66	93	-----	-----	-----
F and G-1945..	3	9	14	19	23	28	32	35	38	42	45	66	-----	-----	-----	-----
F and G-1946..	3	9	15	20	25	29	33	36	40	43	47	-----	-----	-----	-----	-----
F and G-1947..	4	10	16	22	26	30	33	37	40	44	-----	-----	-----	-----	-----	-----
F and G-1948..	4	10	17	22	26	29	33	36	40	-----	-----	-----	-----	-----	-----	-----
F and G-1949..	4	11	16	21	24	28	32	36	-----	-----	-----	-----	-----	-----	-----	-----
F and G-1950..	5	10	16	20	24	28	32	-----	-----	-----	-----	-----	-----	-----	-----	-----
F and G-1951..	4	10	15	19	23	27	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
F and G-1952..	6	12	16	21	25	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
\$1,000 denomination																
F and G-1941..	1	3	6	8	11	14	17	20	23	27	31	63	96	99	100	100
F and G-1942..	1	4	7	11	15	18	22	26	30	33	36	59	93	97	99	-----
F and G-1943..	2	6	10	15	19	23	27	31	35	38	41	63	93	97	-----	-----
F and G-1944..	2	7	12	17	21	25	30	33	37	40	43	67	95	-----	-----	-----
F and G-1945..	3	8	13	18	22	26	30	34	37	40	43	67	-----	-----	-----	-----
F and G-1946..	3	8	13	18	23	27	30	34	37	40	45	-----	-----	-----	-----	-----
F and G-1947..	4	10	15	20	24	28	31	34	38	42	-----	-----	-----	-----	-----	-----
F and G-1948..	4	10	16	20	24	28	31	34	38	-----	-----	-----	-----	-----	-----	-----
F and G-1949..	4	10	15	20	23	27	30	34	-----	-----	-----	-----	-----	-----	-----	-----
F and G-1950..	4	9	14	18	22	25	30	-----	-----	-----	-----	-----	-----	-----	-----	-----
F and G-1951..	3	9	14	18	22	27	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
F and G-1952..	6	12	16	20	24	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Note and footnotes at end of table.

TABLE 40.—Percent of savings bonds sold in each year redeemed through each yearly period thereafter, by denominations <sup>1 2</sup>—Continued

## II. SERIES F AND G SAVINGS BONDS—Continued

Series and calendar year in which issued	Percent of Series F and G savings bonds redeemed by end of—															
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	11 years	12 years	13 years	14 years	15 years	16 years
\$5,000 denomination																
F and G-1941.....	1	3	5	8	10	13	16	19	21	24	28	66	97	99	99	100
F and G-1942.....	1	5	8	12	16	19	23	26	30	33	36	59	95	98	98	.....
F and G-1943.....	2	6	11	16	21	25	28	32	36	39	42	67	95	97	.....	.....
F and G-1944.....	2	7	13	17	22	25	29	32	35	38	41	69	95	.....	.....	.....
F and G-1945.....	3	9	13	18	22	26	29	33	36	38	41	69	.....	.....	.....	.....
F and G-1946.....	3	8	13	17	22	26	29	33	36	39	44	.....	.....	.....	.....	.....
F and G-1947.....	4	9	14	19	23	27	31	33	37	41	.....	.....	.....	.....	.....	.....
F and G-1948.....	4	9	15	19	23	27	30	33	37	.....	.....	.....	.....	.....	.....	.....
F and G-1949.....	3	10	15	19	23	26	29	35	.....	.....	.....	.....	.....	.....	.....	.....
F and G-1950.....	4	9	14	18	21	24	30	.....	.....	.....	.....	.....	.....	.....	.....	.....
F and G-1951.....	3	9	15	18	22	27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
F and G-1952.....	6	11	16	21	25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
\$10,000 denomination																
F and G-1941.....	1	3	5	7	9	11	14	16	18	21	25	73	97	98	98	98
F and G-1942.....	1	4	7	10	14	17	19	22	24	28	31	61	97	98	98	.....
F and G-1943.....	2	5	9	13	17	20	22	25	28	31	33	75	98	99	.....	.....
F and G-1944.....	2	4	8	10	13	15	17	19	22	24	25	79	99	.....	.....	.....
F and G-1945.....	2	5	8	10	12	14	16	18	20	22	24	79	.....	.....	.....	.....
F and G-1946.....	2	6	9	12	15	19	22	25	27	30	39	.....	.....	.....	.....	.....
F and G-1947.....	2	6	9	13	16	19	23	25	28	36	.....	.....	.....	.....	.....	.....
F and G-1948.....	1	3	4	6	8	10	11	13	27	.....	.....	.....	.....	.....	.....	.....
F and G-1949.....	2	6	10	13	16	18	21	32	.....	.....	.....	.....	.....	.....	.....	.....
F and G-1950.....	3	8	10	13	14	16	26	.....	.....	.....	.....	.....	.....	.....	.....	.....
F and G-1951.....	4	8	13	15	18	25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
F and G-1952.....	6	12	15	19	24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

## III. SERIES H SAVINGS BONDS

Series and calendar year in which issued	Percent of Series H savings bonds redeemed by end of—															
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	11 years	12 years	13 years	14 years	15 years	16 years
\$500 denomination																
H-1952.....	3	9	15	20	24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
H-1953.....	4	9	14	19	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
H-1954.....	3	9	15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
H-1955.....	4	10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
H-1956.....	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
\$1,000 denomination																
H-1952.....	3	8	12	17	21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
H-1953.....	3	8	12	17	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
H-1954.....	3	8	13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
H-1955.....	3	9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
H-1956.....	4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
\$5,000 denomination																
H-1952.....	3	8	12	16	21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
H-1953.....	3	8	12	16	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
H-1954.....	2	7	13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
H-1955.....	3	9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
H-1956.....	4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
\$10,000 denomination																
H-1952.....	4	9	12	16	21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
H-1953.....	3	7	12	16	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
H-1954.....	3	7	15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
H-1955.....	3	12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
H-1956.....	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Note and footnotes at end of table.



TABLE 40.—Percent of savings bonds sold in each year redeemed through each yearly period thereafter, by denominations <sup>1 2</sup>—Continued

## IV. SERIES J SAVINGS BONDS

Series and calendar year in which issued	Percent of Series J savings bonds redeemed by end of—															
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	11 years	12 years	13 years	14 years	15 years	16 years
\$25 denomination																
J-1952	3	11	19	26	33											
J-1953	5	15	23	31												
J-1954	4	13	21													
J-1955	6	14														
J-1956	5															
\$100 denomination																
J-1952	3	14	21	27	33											
J-1953	5	14	20	27												
J-1954	4	10	17													
J-1955	4	12														
J-1956	4															
\$500 denomination																
J-1952	3	10	17	23	29											
J-1953	4	12	18	25												
J-1954	3	9	17													
J-1955	3	10														
J-1956	4															
\$1,000 denomination																
J-1952	2	10	17	24	30											
J-1953	3	9	16	22												
J-1954	3	10	19													
J-1955	4	11														
J-1956	4															
\$5,000 denomination																
J-1952	1	8	12	18	25											
J-1953	3	9	14	21												
J-1954	3	10	20													
J-1955	4	13														
J-1956	5															
\$10,000 denomination																
J-1952	2	7	13	16	25											
J-1953	2	8	12	19												
J-1954	3	14	27													
J-1955	5	16														
J-1956	6															
\$100,000 denomination																
J-1952	2	9	15	18	38											
J-1953	4	6	12	19												
J-1954	3	20	41													
J-1955	5	28														
J-1956	9															

Note and footnotes at end of table.

TABLE 40.—*Percent of savings bonds sold in each year redeemed through each yearly period thereafter, by denominations*<sup>1,2</sup>—Continued

## V. SERIES K SAVINGS BONDS

Series and calendar year in which issued	Percent of Series K savings bonds redeemed by end of—															
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	11 years	12 years	13 years	14 years	15 years	16 years
\$500 denomination																
K-1952	2	7	11	16	20											
K-1953	3	8	12	17												
K-1954	2	7	12													
K-1955	2	7														
K-1956	3															
\$1,000 denomination																
K-1952	2	7	12	15	19											
K-1953	3	7	11	16												
K-1954	2	6	13													
K-1955	2	8														
K-1956	3															
\$5,000 denomination																
K-1952	2	7	11	15	20											
K-1953	3	7	11	16												
K-1954	2	5	15													
K-1955	2	8														
K-1956	3															
\$10,000 denomination																
K-1952	2	6	9	11	18											
K-1953	2	5	9	14												
K-1954	1	5	18													
K-1955	2	11														
K-1956	4															
\$100,000 denomination																
K-1952	2	4	5	7	18											
K-1953	2	4	6	12												
K-1954	1	8	27													
K-1955	3	21														
K-1956	12															

NOTE.—The percentages shown in this table are the proportions of the value of the bonds originally sold in any calendar year which are redeemed (including redemption of bonds reissued as a result of partial redemptions) before July 1 of the next calendar year and before July 1 of succeeding calendar years. Both sales and redemptions are taken at maturity value.

<sup>1</sup> See note to table 35.

<sup>2</sup> For Series A-D savings bonds data, see the 1952 annual report, p. 635.

<sup>3</sup> June 1, 1944, was the earliest issue date for bonds of the \$10 denomination. Sale was discontinued March 31, 1950.

<sup>4</sup> October 1, 1945, was the earliest issue date for bonds of the \$200 denomination.

<sup>5</sup> May 1, 1952, was the earliest issue date for bonds of the \$10,000 denomination.

<sup>6</sup> Includes the \$100,000 denomination which may be purchased only by trustees of employees' savings plans beginning with April 1954, and personal trust accounts beginning with January 1955.

<sup>7</sup> Series G savings bonds were not available in denominations of \$25. November 1941 was the earliest issue date for the \$25 denomination of Series F bonds.

## IV.—Interest

TABLE 41.—*Amount of interest-bearing public debt outstanding, the computed annual interest charge, and the computed rate of interest, June 30, 1916-57, and at the end of each month during 1957<sup>1</sup>*

[On basis of Public Debt accounts through June 1937, and subsequently on basis of daily Treasury statements, see "Bases of Tables"]

End of fiscal year or month	Interest-bearing debt <sup>2</sup>	Computed annual interest charge <sup>3</sup>	Computed rate of interest <sup>3</sup>
June 30—			Percent
1916.....	\$971,562,590	\$23,084,635	2.376
1917.....	2,712,549,476	83,625,482	3.120
1918.....	11,985,882,436	468,618,544	3.910
1919.....	25,234,496,273	1,054,204,509	4.178
1920.....	24,061,095,361	1,016,592,219	4.225
1921.....	23,737,352,080	1,029,917,903	4.339
1922.....	22,711,035,587	962,896,535	4.240
1923.....	22,007,590,754	927,331,341	4.214
1924.....	20,981,586,429	876,960,673	4.180
1925.....	20,210,906,251	829,680,044	4.105
1926.....	19,383,770,860	793,423,952	4.093
1927.....	18,250,943,965	722,675,553	3.960
1928.....	17,317,695,096	671,353,112	3.877
1929.....	16,638,941,379	656,654,311	3.946
1930.....	15,921,592,350	606,031,831	3.807
1931.....	16,519,588,640	588,987,438	3.566
1932.....	19,161,273,540	671,604,676	3.505
1933.....	22,157,643,120	742,175,955	3.350
1934.....	26,480,487,920	842,301,133	3.181
1935.....	27,645,229,826	750,677,802	2.716
1936.....	32,755,631,770	838,002,053	2.559
1937.....	35,802,586,915	924,347,089	2.582
1938.....	36,575,925,880	947,084,058	2.589
1939.....	39,885,969,732	1,036,937,397	2.600
1940.....	42,376,495,928	1,094,619,914	2.583
1941.....	48,387,399,539	1,218,238,845	2.518
1942.....	71,968,418,098	1,644,476,360	2.285
1943.....	135,380,305,795	2,678,779,036	1.979
1944.....	199,543,355,301	3,849,254,656	1.929
1945.....	256,356,615,818	4,963,730,414	1.936
1946.....	268,110,872,218	5,350,772,231	1.996
1947.....	255,113,412,039	5,374,409,074	2.107
1948.....	250,063,348,379	5,455,475,791	2.182
1949.....	250,761,636,723	5,605,929,714	2.236
1950.....	255,209,358,372	5,612,676,516	2.200
1951.....	252,851,765,497	5,739,615,990	2.270
1952.....	256,862,861,128	5,981,357,116	2.329
1953.....	263,946,017,740	6,430,991,316	2.438
1954.....	268,909,766,654	6,298,089,299	2.342
1955.....	271,741,267,507	6,387,225,600	2.351
1956.....	269,883,065,041	6,949,699,625	2.576
1957.....	268,485,562,677	7,325,146,596	2.730
End of month—			
1956—July.....	269,971,634,323	7,029,444,955	2.605
August.....	272,958,678,498	7,112,956,231	2.607
September.....	271,660,312,403	7,098,134,115	2.614
October.....	272,719,916,190	7,167,213,720	2.630
November.....	274,471,439,742	7,245,991,621	2.642
December.....	274,219,361,727	7,318,306,865	2.671
1957—January.....	273,697,817,623	7,337,575,561	2.683
February.....	273,918,742,664	7,442,267,008	2.719
March.....	272,772,585,229	7,429,729,553	2.726
April.....	272,066,006,938	7,408,272,100	2.725
May.....	273,073,778,738	7,493,510,377	2.746
June.....	268,485,562,677	7,325,146,596	2.730

<sup>1</sup> Comparable monthly data 1929-36 appear in 1936 annual report, p. 442, and from 1937 in later reports. Annual interest charge monthly 1916-1929 appears in 1929 annual report, p. 509.<sup>2</sup> Includes discount on Treasury bills from June 30, 1930; the current redemption value from May 1935 of savings bonds of Series A-F and J; and beginning August 1941, the face amount of Treasury tax and savings notes. The face value of matured savings bonds and notes outstanding is included until all of the annual series have matured, when they are transferred to matured debt on which interest has ceased.<sup>3</sup> For methods of computing annual interest charge and rate see note to following table. For computations on Treasury bills and savings bonds, see footnotes 3 and 4 to following table.

TABLE 42.—*Computed annual interest rate and computed annual interest charge on the public debt by security classes, June 30, 1939-57<sup>1</sup>*  
 (Dollar amounts in millions. On basis of daily Treasury statements, see "Bases of Tables")

End of fiscal year or month	Marketable issues					Nonmarketable issues				Special Issues
	Total <sup>2</sup>	Bills <sup>3</sup>	Certificates	Notes	Treasury bonds	Total	Savings bonds <sup>4</sup>	Tax and savings notes	Other	
Computed annual interest rate										
June 30—										
1939.....	2,600	2,525	0.010	-----	1.448	2,964	2,913	2,900	-----	3,000
1940.....	2,583	2,492	0.089	-----	1.256	2,908	2,908	2,900	-----	3,026
1941.....	2,518	2,413	0.360	-----	1.075	2,787	2,865	2,858	-----	2,904
1942.....	2,285	2,225	0.360	0.564	1.092	2,680	2,277	2,782	0.506	2,743
1943.....	1,979	1,822	0.380	0.875	1.165	2,494	2,330	2,782	1.040	2,495
1944.....	1,929	1,725	0.381	0.875	1.281	2,379	2,417	2,785	1.080	2,405
1945.....	1,936	1,718	0.381	0.875	1.204	2,314	2,473	2,788	1.076	2,436
1946.....	1,996	1,773	0.381	0.875	1.289	2,307	2,567	2,777	1.070	2,438
1947.....	2,107	1,871	0.382	0.875	1.448	2,307	2,593	2,765	1.070	2,510
1948.....	2,182	1,942	1.014	1.042	1.204	2,309	2,623	2,759	1.070	2,414
1949.....	2,236	2,001	1.176	1.225	1.375	2,313	2,629	2,751	1.290	2,307
1950.....	2,200	1,958	1.187	1.163	1.344	2,322	2,569	2,748	1.383	2,407
1951.....	2,270	1,981	1.569	1.875	1.399	2,327	2,623	2,742	1.567	2,711
1952.....	2,329	2,051	1.711	1.875	1.560	2,317	2,659	2,745	1.785	2,716
1953.....	2,438	2,207	2.254	2.319	1.754	2,342	2,720	2,760	2,377	2,708
1954.....	2,342	2,043	0.843	1.928	1.838	2,440	2,751	2,821	2,359	2,708
1955.....	2,351	2,079	1.539	1.173	1.846	2,480	2,789	2,821	2,359	2,708
1956.....	2,576	2,427	2.025	2.625	2.075	2,485	2,824	2,848	2,359	2,713
1957.....	2,730	2,707	3.197	3.345	2.504	2,452	2,853	2,880	-----	2,715
End of month:										
1956—										
July.....	2,605	2,476	2.566	2.625	2.334	2,455	2,826	2,850	-----	2,713
August.....	2,607	2,481	2.549	2.646	2.342	2,455	2,827	2,851	-----	2,713
September.....	2,614	2,493	2.651	2.646	2.340	2,452	2,828	2,852	-----	2,713
October.....	2,630	2,521	2.837	2.646	2.340	2,452	2,829	2,854	-----	2,704
November.....	2,642	2,542	2.959	2.646	2.339	2,452	2,831	2,856	-----	2,703
December.....	2,671	2,591	3.046	2.928	2.337	2,452	2,836	2,861	-----	2,703
1957—										
January.....	2,683	2,612	3.179	2.928	2.336	2,452	2,838	2,864	-----	2,703
February.....	2,719	2,673	3.269	3.222	2.359	2,452	2,840	2,866	-----	2,703
March.....	2,726	2,684	3.261	3.320	2,380	2,452	2,841	2,868	-----	2,702
April.....	2,725	2,681	3.241	3.320	2,379	2,452	2,846	2,872	-----	2,704
May.....	2,746	2,718	3.173	3.339	2,379	2,452	2,848	2,875	-----	2,717
June.....	2,730	2,707	3.197	3.345	2,504	2,452	2,853	2,880	-----	2,718



Computed annual interest charge

June 30—	\$1,037	\$858	(*)		\$105	\$747	\$63	\$54		\$8	\$117
1939.....	1,095	858			80	772	92	84		8	145
1940.....	1,218	910	\$1		61	842	130	123		7	178
1941.....	1,644	1,125	9		73	1,021	307	284	\$15	8	211
1942.....	2,679	1,737	45		107	1,435	680	591	78	11	262
1943.....	3,849	2,422	56		223	1,885	1,084	965	103	16	344
1944.....	4,904	3,115	65		283	2,463	1,390	1,271	109	10	458
1945.....	5,351	3,362	65		235	2,753	1,442	1,362	72	9	547
1946.....	5,374	3,156	60		118	2,753	1,442	1,420	59	51	687
1947.....	5,455	3,113	139		137	2,597	1,561	1,470	47	44	782
1948.....	5,606	3,103	135		49	2,554	1,652	1,548	63	41	851
1949.....	5,613	3,040	160		274	2,387	1,735	1,581	117	37	838
1950.....	5,740	2,731	213		501	1,835	2,106	1,579	123	405	903
1951.....	5,981	2,879	293		296	1,753	2,093	1,583	118	391	1,010
1952.....	6,431	3,249	442		534	1,903	2,093	1,598	99	372	1,115
1953.....	6,431	3,071	164		588	1,962	2,099	1,622	121	357	1,128
1954.....	6,298	3,225	299		752	2,010	2,044	1,647	45	352	1,118
1955.....	6,387	3,758	549		746	2,034	1,972	1,637		334	1,220
1956.....	6,950	4,210	743		776	2,005	1,881	1,573		308	1,234
1957.....	7,325										
End of month:											
1956—July.....	7,029	3,833	530	428	839	2,033	1,969	1,635		333	1,238
August.....	7,113	3,901	527	517	822	2,033	1,967	1,635		332	1,245
September.....	7,098	3,895	548	517	823	2,006	1,963	1,634		330	1,239
October.....	7,167	3,979	631	517	823	2,006	1,959	1,631		328	1,236
November.....	7,246	4,058	710	517	824	2,006	1,953	1,626		326	1,236
December.....	7,318	4,151	761	557	825	2,006	1,934	1,611		323	1,234
1957—January.....	7,338	4,187	797	557	826	2,006	1,926	1,604		321	1,225
February.....	7,442	4,295	836	651	801	2,006	1,918	1,600		318	1,229
March.....	7,430	4,287	817	645	818	2,006	1,911	1,595		316	1,232
April.....	7,408	4,283	812	645	819	2,005	1,905	1,592		313	1,221
May.....	7,494	4,351	842	727	775	2,005	1,897	1,587		310	1,245
June.....	7,325	4,210	743	685	776	2,005	1,881	1,573		308	1,234

NOTE.—The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of the month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date. The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual interest rate is computed by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount.

\*Less than \$500,000.

<sup>1</sup> See table 21 for amounts of public debt outstanding by security classes.

<sup>2</sup> Total includes Panama Canal bonds, postal savings bonds prior to 1956, and conversion bonds prior to 1947.

<sup>3</sup> Included in debt outstanding at face amount, but the discount value is used in computing the annual interest charge and the annual interest rate.

<sup>4</sup> The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

TABLE 43.—*Interest on the public debt by security classes, fiscal years 1954-57*<sup>1</sup>

[In millions of dollars. On basis of Public Debt accounts, see "Bases of Tables"]

Class of security	1954	1955	1956	1957
<b>Public issues:</b>				
Marketable obligations:				
Treasury bills <sup>2</sup> .....	274.2	212.4	463.9	704.5
Certificates of indebtedness.....	463.2	277.8	340.3	574.2
Treasury notes.....	545.9	619.1	820.4	811.0
Treasury bonds.....	1,814.7	2,015.9	2,032.8	2,011.4
Postal savings bonds.....	1.6	.7	(*)	(*)
Liberty and Victory loans.....	(*)	(*)	(*)	(*)
Prewar loans.....	1.5	1.5	1.5	1.5
Total marketable obligations.....	3,101.1	3,127.4	3,658.9	4,102.6
Nonmarketable obligations:				
Treasury tax and savings notes.....	123.1	117.6	11.6	(*)
United States savings bonds:				
Series E, F, and J <sup>2</sup> .....	1,234.1	1,228.6	1,217.5	1,216.9
Series G, H, and K.....	433.1	427.1	417.1	365.3
Depository bonds.....	8.6	8.6	7.2	5.3
Armed Forces leave bonds.....	(*)	(*)	(*)	(*)
Treasury bonds, investment series.....	354.9	346.4	335.9	313.4
Adjusted service bonds of 1945.....	(*)	(*)	(*)	(*)
Total nonmarketable obligations.....	2,153.8	2,128.3	1,989.3	1,900.9
Total public issues.....	5,254.9	5,255.7	5,648.2	6,003.5
<b>Special issues:</b>				
Treasury notes.....	462.6	422.1	364.2	305.6
Certificates of indebtedness.....	665.0	692.6	774.2	935.1
Total special issues.....	1,127.6	1,114.7	1,138.4	1,240.7
Total interest on public debt.....	6,382.5	6,370.4	6,786.6	7,244.2

\* Less than \$50,000.

<sup>1</sup> Interest expenditures for the year 1954 is reported on a due and payable basis; for 1955 to 1957 inclusive, interest expenditures are on an accrual basis.<sup>2</sup> Amounts represent discount treated as interest.

TABLE 44.—Interest on the public debt and guaranteed obligations, fiscal years 1940-57<sup>1</sup> classified by tax status

[In millions of dollars. On basis of Public Debt accounts, see "Bases of Tables"]

Fiscal year	Total	Tax-exempt			Taxable	Special issues to Government agencies and trust funds
		Total	Wholly	Partially		
Issued by U. S. Government						
1940.....	1,041.4	909.6	104.2	805.4	-----	131.8
1941.....	1,110.2	950.1	79.2	870.9	0.5	159.6
1942.....	1,260.1	907.2	57.1	850.1	153.5	199.4
1943.....	1,813.0	895.6	38.3	857.4	676.1	241.3
1944.....	2,610.1	852.2	27.2	825.0	1,449.8	308.2
1945.....	3,621.9	780.2	45.3	734.9	2,436.3	405.4
1946.....	4,747.5	711.9	26.0	685.9	3,530.8	504.8
1947.....	4,958.0	601.0	7.0	594.0	3,755.1	601.9
1948.....	5,187.8	574.8	5.6	569.2	3,884.9	728.1
1949.....	5,352.3	494.5	5.1	489.4	4,040.3	817.5
1950.....	5,496.3	416.7	4.3	412.4	4,218.8	860.8
1951.....	5,615.1	329.9	4.2	325.7	4,413.0	872.2
1952.....	5,853.0	226.0	4.1	221.9	4,686.9	940.1
1953.....	6,503.6	201.7	3.7	198.0	5,258.4	1,043.5
1954.....	6,382.5	183.9	3.1	180.8	5,071.0	1,127.6
1955.....	6,370.4	148.6	2.2	146.4	5,107.1	1,114.7
1956.....	6,786.6	94.6	1.5	93.1	5,553.6	1,138.4
1957.....	7,244.2	73.3	1.5	71.8	5,930.2	1,240.7
Issued by Federal instrumentalities: Guaranteed issues						
1940.....	109.9	109.9	-----	109.9	-----	-----
1941.....	110.9	110.9	-----	110.9	-----	-----
1942.....	125.6	113.0	-----	113.0	12.6	-----
1943.....	82.0	66.6	-----	66.6	15.4	-----
1944.....	77.9	65.7	-----	65.7	12.2	-----
1945.....	18.0	13.2	-----	13.2	4.8	-----
1946.....	1.6	1.6	-----	1.6	(*)	-----
1947.....	1.6	1.6	-----	1.6	(*)	-----
1948.....	1.1	1.1	-----	1.1	(*)	-----
1949.....	.7	.4	-----	.4	.2	-----
1950.....	.5	.3	-----	.3	.1	-----
1951.....	1.1	.3	-----	.3	.8	-----
1952.....	1.8	.4	-----	.4	1.4	-----
1953.....	2.4	.3	-----	.3	2.1	-----
1954.....	2.2	.2	-----	.2	2.0	-----
1955.....	2.1	.2	-----	.2	1.9	-----
1956.....	2.5	.2	-----	.2	2.3	-----
1957.....	3.8	.2	-----	.2	3.6	-----

NOTE.—Amount of interest paid includes increase in redemption value of United States savings bonds and discount on unmatured issues of Treasury bills. Interest paid on guaranteed issues does not include amounts paid on demand obligations of Commodity Credit Corporation. Data for 1913-33 will be found in the 1948 annual report, p. 539, and for 1934-39 in the 1952 annual report, p. 645.

\*Less than \$50,000.

<sup>1</sup> Figures for 1940 to 1949, inclusive, represent actual interest payments; figures for 1950 to 1954, inclusive, represent interest which became due and payable during those years without regard to actual payments; figures for 1955 to 1957, inclusive, are shown on an accrual basis.

## V.—Prices and yields of securities

TABLE 45.—Average yields of taxable long-term Treasury bonds by months, October 1941–June 1957<sup>2</sup>

[Averages of daily figures. Percent per annum compounded semiannually]

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
Oct. 1941–Mar. 1953: All long-term. <sup>3</sup>													
1941	2.48	2.48	2.46	2.44	2.45	2.43	2.46	2.47	2.46	2.34	2.34	2.47	2.46
1942	2.46	2.46	2.48	2.48	2.46	2.45	2.45	2.46	2.48	2.45	2.47	2.49	2.47
1943	2.49	2.49	2.48	2.48	2.49	2.49	2.49	2.46	2.48	2.48	2.48	2.49	2.48
1944	2.44	2.38	2.40	2.39	2.39	2.35	2.34	2.36	2.37	2.35	2.33	2.33	2.37
1945	2.21	2.12	2.09	2.08	2.19	2.16	2.18	2.23	2.28	2.26	2.25	2.24	2.19
1946	2.21	2.21	2.19	2.19	2.19	2.22	2.25	2.24	2.24	2.27	2.26	2.39	2.25
1947	2.45	2.45	2.44	2.44	2.42	2.41	2.44	2.45	2.45	2.45	2.44	2.44	2.44
1948	2.42	2.39	2.38	2.38	2.38	2.38	2.27	2.24	2.22	2.22	2.20	2.19	2.31
1949	2.20	2.24	2.27	2.30	2.31	2.33	2.34	2.33	2.36	2.38	2.38	2.39	2.32
1950	2.39	2.40	2.40	2.56	2.63	2.65	2.63	2.57	2.56	2.61	2.66	2.70	2.57
1951	2.74	2.71	2.70	2.64	2.57	2.61	2.61	2.70	2.71	2.74	2.71	2.75	2.68
1952	2.80	2.83	2.89										
1953													
Apr. 1953–June 1957: Due or callable from 10 to 20 years:													
1953				2.96	3.09	3.11	2.99	2.99	2.95	2.81	2.83	2.77	2.92
1954	2.67	2.58	2.50	2.45	2.52	2.53	2.45	2.46	2.50	2.52	2.55	2.57	2.52
1955	2.66	2.72	2.72	2.77	2.76	2.77	2.88	2.91	2.88	2.82	2.85	2.88	2.80
1956	2.85	2.82	2.90	3.05	2.94	2.89	2.97	3.15	3.19	3.18	3.30	3.43	3.06
1957	3.33	3.20	3.25	3.30	3.39	3.61							
Due or callable, 20 years and after:													
1953				3.24	3.26	3.29	3.25	3.22	3.19	3.06	3.04	2.96	3.16
1954	2.90	2.85	2.73	2.70	2.72	2.70	2.62	2.60	2.64	2.65	2.68	2.68	2.71
1955	2.77	2.92	2.92	2.92	2.91	2.91	2.96	3.02	3.00	2.96	2.96	2.97	2.94
1956	2.94	2.93	2.98	3.10	3.03	2.98	3.05	3.19	3.25	3.21	3.31	3.37	3.11
1957	3.37	3.20	3.27	3.35	3.42	3.55							



**NOTE.**—For bonds selling above par and callable at par before maturity, the yields are computed on the basis of redemption at first call date; while for bonds selling below par, yields are computed to maturity. Monthly averages are averages of daily figures. Each daily figure is an unweighted average of the yields of the individual issues. Yields before 1953 are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market. Commencing April 1953, yields, as reported by the Federal Reserve Bank of New York, are based on over-the-counter bid quotations. <sup>1</sup> Taxable bonds are those on which the interest is subject to both the normal and surtax rates of the Federal income tax. This average commenced Oct. 20, 1941.

<sup>2</sup> Prior to October 1941 yields are on partially tax-exempt long-term bonds. For

January 1930 through December 1945 see the 1956 annual report, page 492, and for January 1919 through December 1929 see the 1943 annual report, p. 662.

<sup>3</sup> Beginning Oct. 20, 1941, through Mar. 31, 1952, yields are based on bonds neither due nor callable for 15 years; beginning Apr. 1, 1952, through Mar. 31, 1953, on bonds neither due nor callable for 12 years.

<sup>4</sup> Annual average is based on the single long-term series for January through March (see footnote 3) and the 10- to 20-year series thereafter.

<sup>5</sup> Annual average covers 8½ months beginning April 15, the inception date of this series.

TABLE 46.—*Prices and yields of marketable public debt issues, June 30, 1956, and June 30, 1957, and price range since first traded*<sup>1</sup>  
 [Price decimals are thirty-seconds and + indicates additional sixty-fourth]

Issue <sup>2</sup>	June 30, 1956			Yield to call or to maturity <sup>3</sup>	June 30, 1957			Price range since first traded <sup>4</sup>			
	Price		Yield to call or to maturity <sup>3</sup>		Price		Yield to call or to maturity <sup>3</sup>	High		Low	
	Bid	Ask			Bid	Ask		Price	Date		Price
Taxable Issues:	Treasury bonds:										
	2½% Mar. 15, 1956-58.....	99.12	99.14	Percent	99.09	99.11	Percent	110.22	Feb. 8, 1946	97.10	June 1, 1953
	2½% Mar. 15, 1956-59.....	98.00	98.02	2.88	96.17	96.19	3.54	107.16	Apr. 6, 1946	95.04	June 2, 1953
	2½% Mar. 15, 1957-59.....	98.26	98.30	2.83	97.20	97.24	3.83	102.26	July 2, 1954	96.06	June 2, 1953
	2½% June 15, 1958.....	99.02	99.04	2.88	98.27	98.29	3.62	102.30	Apr. 29, 1954	96.10	June 1, 1953
	2½% Dec. 15, 1958.....	99.07	99.09	2.83	98.09	98.11	3.73	103.24	Apr. 29, 1954	97.04	June 1, 1953
	2½% June 15, 1959-62.....	96.09	96.13	2.94	92.16	92.20	3.91	104.20	Apr. 6, 1946	92.02	June 1, 1953
	2½% Dec. 15, 1959-62.....	96.07	96.11	2.89	92.04	92.08	3.87	104.21	Apr. 6, 1946	92.00	June 1, 1953
	2½% Nov. 15, 1960.....	96.29	97.01	2.89	94.17	94.21	3.87	100.19	Sept. 17, 1954	94.09	Dec. 17, 1956
	2½% Sep. 15, 1961.....	99.05	99.09	2.94	95.10	95.14	3.87	103.00	Apr. 30, 1954	95.10	June 28, 1957
	2½% Nov. 15, 1961.....	97.16	97.20	3.01	94.00	94.04	4.01	103.00	Apr. 30, 1954	94.00	June 28, 1957
	2½% June 15, 1962-67.....	96.10	96.14	2.90	88.18	88.22	3.90	108.12	Apr. 6, 1946	88.10	June 20, 1957
	2½% Aug. 15, 1963.....	96.30	97.02	2.98	92.10	92.14	3.92	100.15	Dec. 10, 1954	86.28	June 21, 1957
	2½% Dec. 15, 1963-68.....	95.14	95.18	2.98	87.02	87.06	3.90	108.03	Apr. 6, 1946	86.14	June 20, 1957
	2½% June 15, 1964-69.....	95.08	95.12	2.94	86.26	86.30	3.88	107.25	Apr. 6, 1946	86.10	June 20, 1957
	2½% Dec. 15, 1964-69.....	95.06	95.10	2.94	86.22	86.26	3.85	107.24	Apr. 6, 1946	86.06	June 21, 1957
	2½% Mar. 15, 1965-70.....	94.31	95.03	2.95	86.16	86.20	3.85	107.23	Apr. 6, 1946	86.04	June 21, 1957
	2½% June 15, 1966-71.....	94.25	95.00	2.93	86.12	86.16	3.77	107.22	Apr. 6, 1946	86.04	June 21, 1957
	2½% Mar. 15, 1967-72.....	94.28	94.29	2.91	86.16	86.16	3.69	106.16	Apr. 6, 1946	86.04	June 21, 1957
	2½% Sep. 15, 1967-72.....	94.24	94.28	2.91	86.06	86.10	3.69	106.18	Apr. 6, 1946	85.20	June 21, 1957
2½% Dec. 15, 1967-72.....	94.24	94.28	2.90	86.08	86.12	3.67	106.16	Apr. 6, 1946	86.00	June 21, 1957	
3½% June 15, 1978-83.....	104.16	104.22	2.97	93.28	94.04	3.02	111.28	Aug. 4, 1954	93.00	June 21, 1957	
3% Feb. 15, 1995.....	99.26	99.30	3.01	87.26	88.02	3.59	101.12	June 8, 1955	86.28	June 21, 1957	
Treasury notes:	2% B, Aug. 15, 1956.....										
	1½% E.O., Oct. 1, 1956.....	99.31	100.01	2.24	99.29	99.29	3.81	101.00	Sept. 13, 1954	96.20	June 8, 1953
	27½% A, Mar. 15, 1957.....	99.22	99.28	2.76	99.25	99.27	3.78	104.01	Feb. 21, 1954	99.26	Oct. 10, 1956
	1½% E.A., Apr. 1, 1957.....	100.07	100.09	2.56	99.12	99.18	4.02	104.01	Aug. 6, 1954	95.24	Sept. 5, 1953
	1½% B, May 15, 1957.....	99.06	99.12	2.61	99.08	99.10	3.48	100.14	Nov. 19, 1954	98.13	Sept. 1, 1955
	24½% D, Aug. 1, 1957.....	99.06	99.08	2.56	99.29	99.31	3.81	100.04	Jan. 28, 1955	98.15	Apr. 16, 1956
	2% C, Aug. 15, 1957.....	99.09	99.11	2.66	99.25	99.27	3.78	100.12	Sept. 7, 1954	99.14	June 2, 1953
	1½% E.O., Oct. 1, 1957.....	98.16	98.22	2.73	99.12	99.18	4.02	100.00	Apr. 29, 1954	93.26	June 2, 1953
	1½% E.A., Apr. 1, 1958.....	97.26	98.00	2.79	98.18	98.26	3.47	100.00	Feb. 7, 1956	98.16	Dec. 1, 1956
	27½% A, June 15, 1958.....	100.00	100.02	2.87	99.08	99.10	3.68	100.22	July 19, 1954	96.02	Oct. 1, 1953
	1½% E.O., Oct. 1, 1958.....	97.04	97.10	2.82	97.20	97.28	3.46	99.28	July 16, 1954	96.02	Dec. 1, 1956
	1½% A, Feb. 15, 1959.....	97.18	97.20	2.85	96.30	97.00	3.84	100.21	July 16, 1954	96.29	Dec. 1, 1956

1½% E.A., Apr. 1, 1959	96.16	96.22	2.83	96.14	96.18	3.62	99.20	May 4, 1954	95.08	Dec. 19, 1956
1½% E.O., Oct. 1, 1959	95.28	96.02	2.83	95.12	95.18	3.66	98.18	Oct. 5, 1954	94.08	Dec. 18, 1956
1½% E.A., Apr. 1, 1960	95.06	95.12	2.86	94.02	94.10	3.77	96.04	Nov. 4, 1955	93.00	Dec. 7, 1956
3½% A, May 15, 1960				99.04	99.06	3.82	100.13	Feb. 8, 1957	99.04	June 28, 1957
1½% E.O., Oct. 1, 1960	94.16	94.22	2.88	93.04	93.12	3.77	95.20	Nov. 7, 1955	92.06	Dec. 10, 1956
1½% E.A., Apr. 1, 1961	94.63	94.09	2.83	91.24	91.28	3.88	94.06	July 10, 1956	91.04	Dec. 7, 1956
1½% E.O., Oct. 1, 1961				90.12	90.18	3.93	92.10	Feb. 8, 1957	90.06	June 21, 1957
3¾% A, Feb. 15, 1962				99.21	99.25	3.70	100.01	May 20, 1957	99.16	June 20, 1957
1½% E.A., Apr. 1, 1962				89.08	89.16	4.01	91.00	Apr. 11, 1957	88.30	June 21, 1957
Certificates of indebtedness:										
2½% D, Dec. 1, 1956	100.01	100.03	2.51							
2½% A, Feb. 15, 1957	100.02	100.04	2.50							
3¼% D, Oct. 1, 1957				99.30	100.00	3.48				
3¾% A, Feb. 14, 1958				99.23	99.25	3.83				
3½% B, Apr. 15, 1958				99.26	99.28	3.74				
Partially tax-exempt issues:										
Treasury bonds:										
2¾% Sep. 15, 1956-59 <sup>1</sup>	100.06	100.08	1.81				116.13	Jan. 26, 1946	98.10	Apr. 1, 1937
2¾% June 15, 1958-63	101.06	101.12	2.13	99.29	100.01	2.77	117.04	Jan. 15, 1946	99.15	Sep. 25, 1939
2¾% Dec. 15, 1960-65	102.14	102.20	2.18	99.20	99.24	2.80	119.00	Jan. 25, 1946	99.12	Dec. 20, 1956

<sup>1</sup> Prices and yields (based on bid prices) on June 30, 1956 and 1957, are over-the-counter closing quotations, as reported to the Treasury Department by the Federal Reserve Bank of New York. Yields are percent per annum compounded semi-annually except that on securities having only one interest payment, they are computed on a simple interest basis.

<sup>2</sup> Excludes Treasury bills, which are fully taxable; and Panama Canal bonds, which are fully tax-exempt. For description and amount of each issue outstanding on June 30, 1957, see table 22, for information as of June 30, 1956, see 1956 annual report, page 399.

<sup>3</sup> Yields are computed to earliest call date when prices are above par and to maturity date when prices are at par or below.

<sup>4</sup> Beginning April 1953, prices are closing bid quotations. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in the price range beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates. Issues with original maturity of less than 2 years are excluded.

<sup>5</sup> Called on May 14, 1956, for redemption on September 15, 1956.

## VI.—Ownership of governmental securities

TABLE 47.—*Estimated ownership of interest-bearing governmental securities outstanding June 30, 1941-57, classified by type of issuer*[Par value,<sup>1</sup> In billions of dollars]

June 30	Total amount outstanding	Held by banks			Held by U. S. Government investment accounts	Held by private nonbank investors							
		Total	Commercial banks	Federal Reserve Banks		Total	Individuals <sup>2</sup>	Insurance companies	Mutual savings banks	Corporations <sup>3</sup>	State, local, and territorial governments <sup>4</sup>	Miscellaneous investors <sup>5</sup>	
	I. Securities of U. S. Government and Federal instrumentalities guaranteed by United States <sup>6</sup>												
1941---	54.7	21.8	19.7	2.2	8.5	24.4	10.6	7.1	3.4	2.0	0.6	0.7	
1942---	76.5	28.7	26.0	2.6	10.6	37.2	17.3	9.2	3.9	4.9	.9	1.1	
1943---	139.5	59.4	52.2	7.2	14.3	65.7	29.6	13.1	5.3	12.9	1.5	3.4	
1944---	201.1	83.3	68.4	14.9	19.1	98.6	44.6	17.3	7.3	20.2	3.2	6.1	
1945---	256.8	106.0	84.2	21.8	24.9	125.9	56.8	22.7	9.6	23.3	5.3	8.3	
1946---	268.6	108.2	84.4	23.8	29.1	131.2	62.0	24.9	11.5	17.8	6.5	8.6	
1947---	255.2	91.9	70.0	21.9	32.8	130.5	65.5	24.6	12.1	13.7	7.1	7.4	
1948---	250.1	85.9	64.6	21.4	35.8	128.4	64.8	22.8	12.0	13.6	7.8	7.5	
1949---	250.8	82.4	63.0	19.3	38.3	130.1	65.7	20.5	11.6	15.8	8.0	8.5	
1950---	255.2	83.9	65.6	18.3	37.8	133.5	66.5	19.8	11.6	18.4	8.7	8.4	
1951---	252.9	81.4	58.4	23.0	41.0	130.6	64.3	17.1	10.2	20.1	9.4	9.4	
1952---	256.9	84.0	61.1	22.9	44.3	128.5	63.8	15.7	9.6	18.8	10.4	10.3	
1953---	264.0	83.6	58.8	24.7	47.6	132.9	65.2	16.0	9.5	18.7	12.0	11.5	
1954---	269.0	88.7	63.6	25.0	49.3	131.0	63.9	15.3	9.1	16.6	13.9	12.2	
1955---	271.8	87.1	63.5	23.6	50.5	134.1	64.3	14.8	8.7	18.7	14.7	12.8	
1956---	270.0	80.8	57.1	23.8	53.5	135.6	66.4	13.3	8.4	17.4	15.7	14.5	
1957---	268.6	78.9	55.8	23.0	55.6	134.2	66.4	12.3	7.9	15.7	16.9	15.0	
	II. Securities of Federal instrumentalities not guaranteed by United States <sup>7</sup>												
1941---	2.2	0.6	0.6	-----	0.8	0.8	0.6	(*)	(*)	0.2	-----	(*)	
1942---	2.2	.7	.7	-----	.8	.7	.6	(*)	(*)	.1	-----	(*)	
1943---	1.9	.6	.6	-----	.6	.7	.6	(*)	(*)	.1	-----	(*)	
1944---	1.5	.6	.6	-----	.2	.7	.6	(*)	(*)	.1	-----	(*)	
1945---	1.0	.5	.5	-----	(*)	.5	.4	(*)	(*)	.1	-----	(*)	
1946---	1.1	1.0	1.0	-----	.1	.1	.1	(*)	(*)	(*)	-----	(*)	
1947---	.5	.4	.4	-----	.1	.1	.1	(*)	(*)	(*)	-----	(*)	
1948---	.8	.6	.6	-----	.2	.1	.1	(*)	0.1	(*)	-----	(*)	
1949---	.9	.7	.7	-----	.2	.1	.1	(*)	.1	(*)	-----	(*)	
1950---	.7	.6	.6	-----	.1	.1	.1	(*)	(*)	(*)	-----	(*)	
1951---	1.3	.8	.8	-----	(*)	.5	.3	(*)	.1	.1	-----	(*)	
1952---	1.2	.7	.7	-----	(*)	.5	.3	(*)	(*)	.1	-----	(*)	
1953---	1.1	.6	.6	-----	(*)	.5	.3	(*)	(*)	.1	-----	(*)	
1954---	1.0	.5	.5	-----	(*)	.5	.3	(*)	(*)	.1	-----	(*)	
1955---	1.8	.9	.9	-----	(*)	.9	.4	(*)	(*)	.4	-----	(*)	
1956---	2.6	.9	.9	-----	(*)	1.6	.6	.1	.1	.7	-----	.1	
1957---	3.5	1.0	1.0	-----	(*)	2.4	.9	.1	.2	1.0	-----	.2	

Footnotes at end of table.



TABLE 47.—*Estimated ownership of interest-bearing governmental securities outstanding June 30, 1941-57, classified by type of issuer—Continued*[Par value.<sup>1</sup> In billions of dollars]

June 30	Total amount outstanding	Held by banks			Held by U. S. Government investment accounts	Held by private nonbank investors							
		Total	Com- mer- cial banks	Federal Reserve Banks		Total	Indi- vidu- als <sup>2</sup>	Insur- ance com- panies	Mutual sav- ings banks	Corpo- rations <sup>3</sup>	State, local, and ter- ritorial govern- ments <sup>4</sup>	Miscel- laneous invest- ors <sup>5</sup>	
	III. Securities of State and local governments, Territories, and possessions <sup>6</sup>												
1941--	20.0	3.7	3.7	-----	0.7	15.6	7.9	2.2	0.5	0.5	3.9	0.6	
1942--	19.5	3.6	3.6	-----	.7	15.2	7.6	2.2	.4	.5	3.9	.6	
1943--	18.5	3.5	3.5	-----	.6	14.4	7.5	1.8	.2	.5	3.8	.5	
1944--	17.3	3.5	3.5	-----	.6	13.3	7.3	1.6	.2	.4	3.4	.4	
1945--	16.4	3.8	3.8	-----	.5	12.1	7.2	1.1	.1	.4	2.9	.4	
1946--	15.7	4.1	4.1	-----	.5	11.2	7.0	.9	.1	.4	2.4	.4	
1947--	16.6	5.0	5.0	-----	.5	11.1	6.9	.9	.1	.4	2.4	.4	
1948--	18.4	5.6	5.6	-----	.5	12.3	7.7	1.1	.1	.4	2.5	.5	
1949--	20.5	6.0	6.0	-----	.4	14.2	8.8	1.6	.1	.5	2.7	.5	
1950--	23.8	7.4	7.4	-----	.4	16.0	9.2	2.2	.1	.5	3.5	.5	
1951--	26.7	8.6	8.6	-----	.6	17.6	10.1	2.5	.1	.6	3.7	.6	
1952--	29.2	9.9	9.9	-----	.7	18.6	10.5	2.8	.2	.6	3.9	.6	
1953--	32.3	10.6	10.6	-----	.7	21.0	11.6	3.5	.4	.7	4.2	.6	
1954--	37.4	12.0	12.0	-----	.3	25.1	13.8	4.6	.5	1.1	4.5	.7	
1955--	42.7	12.8	12.8	-----	.3	29.6	16.4	5.8	.7	1.1	4.9	.8	
1956--	47.5	13.0	13.0	-----	.2	34.3	19.5	6.6	.7	1.3	5.3	.9	
1957--	52.0	13.4	13.4	-----	.2	38.6	22.0	7.4	.7	1.5	5.8	1.0	

NOTE.—For data from 1937 through 1940, see the 1952 annual report, pp. 764 and 765.

<sup>\*</sup> Less than \$50 million.<sup>†</sup> Revised.<sup>1</sup> Figures represent par values except in the case of data which include United States savings bonds of Series A-F and J, which are included on the basis of current redemption value.<sup>2</sup> Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors."<sup>3</sup> Exclusive of banks and insurance companies.<sup>4</sup> Comprises trust, sinking, and investment funds of State and local governments, Territories, and possessions.<sup>5</sup> Includes savings and loan associations, nonprofit associations, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country.<sup>6</sup> Data on daily Treasury statement basis. Since data exclude noninterest-bearing debt, they differ slightly from those in discussion of debt ownership. Includes special issues to Federal agencies and trust funds, and excludes guaranteed securities held by the Treasury.<sup>7</sup> See table 48, footnote 4.<sup>8</sup> Excludes obligations of the Philippine Islands after June 30, 1946, and Puerto Rico after June 30, 1952.

TABLE 48.—*Estimated distribution of interest-bearing governmental securities outstanding June 30, 1941-57, classified by tax status and type of issuer*<sup>1</sup>[Par value.<sup>2</sup> In millions of dollars]

	Securities of U. S. Government and Federal instrumentalities guaranteed by U. S. <sup>3</sup>					Securities of Federal instrumentalities not guaranteed by U. S. <sup>4</sup>				Securities of State, local, and territorial governments			
June 30	Tax-exempt			Tax-able <sup>7</sup>	Special issues <sup>8</sup>	Total	Tax-exempt			Tax-able <sup>7</sup>	Wholly tax-exempt <sup>6</sup>		
	Total	Wholly <sup>5</sup>	Partially <sup>6</sup>				Wholly <sup>5</sup>	Partially <sup>6</sup>	Total		Issues of States and localities	Issues of Territories and possessions <sup>9</sup>	
I. Total amount outstanding													
1941.....	54,747	4,903	35,871	7,853	6,120	2,200	1,913	161	126	20,007	19,860	147	
1942.....	76,517	4,260	32,987	31,386	7,885	2,210	1,721	109	380	19,517	19,379	138	
1943.....	139,472	3,050	32,215	93,336	10,871	1,852	1,467	55	329	18,534	18,406	128	
1944.....	201,059	1,414	27,489	157,869	14,287	1,453	1,108	-----	345	17,314	17,194	120	
1945.....	256,766	196	25,656	212,103	18,812	1,008	579	-----	430	16,417	16,293	124	
1946.....	268,578	180	21,335	224,732	22,332	1,093	-----	-----	1,093	15,736	15,626	110	
1947.....	255,197	166	20,939	206,725	27,366	497	-----	-----	497	16,580	16,529	51	
1948.....	250,132	164	17,826	201,931	30,211	827	-----	-----	827	18,399	18,354	45	
1949.....	250,785	162	16,187	201,660	32,776	876	-----	-----	876	20,538	20,481	57	
1950.....	255,226	160	12,877	209,833	32,356	746	-----	-----	746	23,804	23,722	82	
1951.....	252,879	156	9,276	208,794	34,653	1,320	-----	-----	1,320	26,688	26,592	96	
1952.....	256,907	142	7,402	211,623	37,739	1,220	-----	-----	1,220	29,217	29,111	106	
1953.....	263,997	124	6,678	216,657	40,538	1,142	-----	-----	1,142	32,268	32,200	68	
1954.....	268,990	96	5,997	220,668	42,229	960	-----	-----	960	37,393	37,300	93	
1955.....	271,785	71	3,386	225,078	43,250	1,815	-----	-----	1,815	42,706	42,600	106	
1956.....	269,956	50	3,386	221,406	45,114	2,567	-----	-----	2,567	47,524	47,400	124	
1957.....	268,592	50	2,404	219,311	46,827	3,464	-----	-----	3,464	51,990	51,840	150	
II. Held by U. S. Government investment accounts													
1941.....	8,494	58	2,154	162	6,120	814	808	-----	6	697	692	5	
1942.....	10,623	53	2,030	654	7,885	824	807	-----	17	735	732	3	
1943.....	14,322	34	1,654	1,763	10,871	560	557	-----	3	634	632	2	
1944.....	19,097	35	1,468	3,307	14,287	186	186	-----	-----	582	580	2	
1945.....	24,940	35	1,281	4,812	18,812	1	(*)	-----	1	490	489	1	
1946.....	29,130	36	992	5,770	22,332	-----	-----	-----	-----	467	466	1	
1947.....	32,810	36	698	4,710	27,366	-----	-----	-----	-----	462	468	1	
1948.....	35,761	37	503	5,010	30,211	-----	-----	-----	-----	506	505	1	
1949.....	38,288	37	384	5,091	32,776	-----	-----	-----	-----	407	406	1	
1950.....	37,830	37	371	5,666	32,356	-----	-----	-----	-----	423	422	1	
1951.....	40,958	36	142	6,127	34,633	4	-----	-----	4	561	559	2	
1952.....	44,335	31	86	6,480	37,739	4	-----	-----	4	733	730	2	
1953.....	47,500	23	26	6,972	40,538	20	-----	-----	20	733	715	18	
1954.....	49,339	13	12	7,086	42,229	8	-----	-----	8	332	329	3	
1955.....	50,540	4	2	7,282	43,250	8	-----	-----	8	255	250	5	
1956.....	53,495	(*)	4	8,379	45,114	13	-----	-----	13	227	220	7	
1957.....	55,551	-----	(*)	8,724	46,827	18	-----	-----	18	243	237	6	
III. Held by Federal Reserve Banks													
1941.....	2,184	775	1,213	196	-----	-----	-----	-----	-----	-----	-----	-----	
1942.....	2,645	634	1,181	830	-----	-----	-----	-----	-----	-----	-----	-----	
1943.....	7,202	306	1,323	5,574	-----	-----	-----	-----	-----	-----	-----	-----	
1944.....	14,901	49	943	13,908	-----	-----	-----	-----	-----	-----	-----	-----	
1945.....	21,792	-----	873	20,919	-----	-----	-----	-----	-----	-----	-----	-----	
1946.....	23,783	-----	529	23,254	-----	-----	-----	-----	-----	-----	-----	-----	
1947.....	21,872	-----	529	21,343	-----	-----	-----	-----	-----	-----	-----	-----	
1948.....	21,366	-----	559	20,807	-----	-----	-----	-----	-----	-----	-----	-----	
1949.....	19,343	-----	210	19,132	-----	-----	-----	-----	-----	-----	-----	-----	
1950.....	18,331	-----	117	18,215	-----	-----	-----	-----	-----	-----	-----	-----	
1951.....	22,982	-----	-----	22,982	-----	-----	-----	-----	-----	-----	-----	-----	
1952.....	22,906	-----	-----	22,906	-----	-----	-----	-----	-----	-----	-----	-----	
1953.....	24,746	-----	-----	24,746	-----	-----	-----	-----	-----	-----	-----	-----	
1954.....	25,037	-----	-----	25,037	-----	-----	-----	-----	-----	-----	-----	-----	
1955.....	23,607	-----	-----	23,607	-----	-----	-----	-----	-----	-----	-----	-----	
1956.....	23,758	-----	-----	23,758	-----	-----	-----	-----	-----	-----	-----	-----	
1957.....	23,035	-----	-----	23,035	-----	-----	-----	-----	-----	-----	-----	-----	

Footnotes at end of table.

TABLE 48.—*Estimated distribution of interest-bearing governmental securities outstanding June 30, 1941-57, classified by tax status and type of issuer*<sup>1</sup>—Con.[Par value.<sup>2</sup> In millions of dollars]

June 30	Securities of U. S. Government and Federal instrumentalities guaranteed by U. S. <sup>3</sup>					Securities of Federal instrumentalities not guaranteed by U. S. <sup>4</sup>			Securities of State, local, and territorial governments			
	Total	Tax-exempt		Tax-able <sup>7</sup>	Special issues <sup>8</sup>	Total	Tax-exempt		Tax-able <sup>7</sup>	Wholly tax-exempt <sup>5</sup>		
		Wholly <sup>5</sup>	Partially <sup>6</sup>				Wholly <sup>5</sup>	Partially <sup>6</sup>		Total	Issues of States and localities	Issues of Territories and possessions <sup>9</sup>
IV. Held by State and local governments, Territories, and possessions												
1941.....	619		619							3,916	3,889	27
1942.....	875		483	392						3,871	3,847	24
1943.....	1,460		393	1,067						3,832	3,810	22
1944.....	3,190		291	2,899						3,430	3,399	31
1945.....	5,256		190	5,066						2,897	2,866	31
1946.....	6,458		139	6,319						2,377	2,351	26
1947.....	7,109		n. a.	n. a.						2,437	2,428	9
1948.....	7,786		n. a.	n. a.						2,483	2,476	7
1949.....	8,000		n. a.	n. a.						2,733	2,726	7
1950.....	8,743		n. a.	n. a.						3,475	3,468	7
1951.....	9,408		n. a.	n. a.						3,699	3,693	6
1952.....	10,357		n. a.	n. a.						3,870	3,852	18
1953.....	11,983		n. a.	n. a.						4,181	4,176	5
1954.....	13,930		n. a.	n. a.						4,527	4,523	4
1955.....	14,731		n. a.	n. a.						4,853	4,850	3
1956.....	15,734		n. a.	n. a.						5,303	5,300	3
1957.....	16,900		n. a.	n. a.						5,801	5,800	1
V. Privately held securities												
1941.....	43,450	4,070	31,885	7,495		1,385	1,104	161	120	15,394	15,279	115
1942.....	62,375	3,573	29,293	29,510		1,386	914	109	363	14,911	14,800	111
1943.....	116,488	2,710	28,845	84,933		1,292	910	55	326	14,068	13,964	104
1944.....	163,870	1,330	24,788	137,753		1,267	923		345	13,302	13,215	87
1945.....	204,777	161	23,310	181,307		1,007	579		429	13,030	12,938	92
1946.....	209,206	144	19,675	189,388		1,093			1,093	12,892	12,809	83
1947.....	193,406	130	n. a.	n. a.		497			497	13,674	13,633	41
1948.....	185,219	127	n. a.	n. a.		827			827	15,410	15,373	37
1949.....	185,154	125	n. a.	n. a.		876			876	17,398	17,349	49
1950.....	190,322	123	n. a.	n. a.		746			746	19,906	19,832	74
1951.....	179,532	120	n. a.	n. a.		1,316			1,316	22,428	22,340	88
1952.....	179,309	112	n. a.	n. a.		1,216			1,216	24,614	24,529	86
1953.....	179,708	100	n. a.	n. a.		1,122			1,122	27,374	27,309	45
1954.....	180,684	83	n. a.	n. a.		952			952	32,534	32,448	86
1955.....	182,906	67	n. a.	n. a.		1,807			1,807	37,598	37,500	98
1956.....	176,970	50	n. a.	n. a.		2,554			2,554	41,994	41,880	114
1957.....	173,106	50	n. a.	n. a.		3,446			3,446	45,946	45,803	143

NOTE.—For data back to 1913, see 1946 annual report, p. 664, and 1949 annual report, p. 591.

<sup>1</sup> Less than \$'00,000. <sup>2</sup> Revised. n. a. Not available.<sup>3</sup> The "total amount outstanding" of securities of the several issuers differs from the gross indebtedness of these issuers as the former excludes noninterest-bearing debt. The "total privately held securities" differs from the net indebtedness of the borrowers in several additional respects. The former is derived by deducting from the total amount of interest-bearing securities outstanding the amount of such securities held by Federal agencies, Federal Reserve Banks, and by public sinking, trust, and investment funds. Net indebtedness, on the other hand, is derived by deducting from the gross indebtedness an amount equivalent to the total volume of sinking fund assets of the respective borrowers, but makes no allowance for any other public assets.<sup>4</sup> In the case of data which include United States savings bonds, Series A-F, and J, the figures for these bonds represent current redemption value.<sup>5</sup> On basis of daily Treasury statements. Excludes guaranteed securities held by the Treasury.<sup>6</sup> Includes Federal land bank bonds only through June 30, 1946; on June 27, 1947, the United States proprietary interest in these banks ended. Excludes stocks and interagency loans.<sup>7</sup> Securities the income from which is exempt from both the normal rates and surtax rates of the Federal income tax.<sup>8</sup> Securities the income from which is exempt only from the normal rates of the Federal income tax. In the case of partially tax-exempt securities, interest derived from \$5,000 aggregate principal amount owned by any one holder is exempt from the surtax rates as well as the normal rates of the Federal income tax.<sup>9</sup> Securities the income from which is subject to both the normal rates and the surtax rates of the Federal income tax.<sup>10</sup> Special issues to Federal agencies and trust funds.<sup>11</sup> Excludes obligations of the Philippine Islands after June 30, 1946, and Puerto Rico after June 30, 1952.

TABLE 49.—*Summary of ownership of interest-bearing public debt and guaranteed obligations, June 30, 1956 and 1957*

Classification	Total amount outstanding		Held by investors covered in Treasury survey <sup>1</sup>										Held by all other investors <sup>4</sup>	Memorandum: Held by corpo- rate pension trust funds <sup>5</sup>		
			Commercial banks <sup>2,3</sup>		Mutual savings banks <sup>2</sup>		Insurance companies			U. S. Govern- ment invest- ment accounts and Federal Reserve Banks						
			June 30, 1956	June 30, 1957	June 30, 1956	June 30, 1957	Life	June 30, 1956	June 30, 1957	June 30, 1956	June 30, 1957	June 30, 1956				June 30, 1957
Number of institutions or trust funds.	June 30, 1956	June 30, 1957												June 30, 1956	June 30, 1957	
By Type or Security																
Public marketable:																
Treasury bills.....	20,808	23,420	2,181	2,853	107	163	255	214	63	112	1,128	417	17,074	19,661	127	250
Certificates of indebtedness.....	16,303	20,473	1,004	2,913	37	114	7	40	37	95	11,249	11,783	3,919	5,527	18	55
Treasury notes.....	33,952	30,973	11,620	8,984	356	367	52	49	708	599	9,845	13,371	11,113	78	128	128
Treasury bonds.....	81,840	80,789	34,705	33,831	6,074	5,655	4,377	4,024	3,412	3,252	6,376	6,465	26,896	27,562	1,074	970
Panama Canal bonds.....	50	50	7	9					1	1	(*)		42	40	(*)	(*)
Guaranteed obligations (Federal Housing Administration de- bentures) <sup>6</sup> .....	73	106	11	7	12	25	16	11	(*)	1	25	50	9	12	(*)	(*)
Total public marketable.....	155,026	155,811	49,529	48,597	6,586	6,324	4,706	4,339	4,221	4,060	28,074	28,576	61,310	63,915	1,297	1,403
Public nonmarketable:																
United States savings bonds <sup>7</sup> .....	57,497	54,622	1,053	691	481	365	250	176	455	346	19	19	55,238	53,026	654	405
Depository bonds.....	830	8196	8310	8196	(*)											
Treasury bonds, investment series.....	12,009	11,135	340	321	1,282	1,211	2,797	2,595	294	248	3,445	3,163	3,850	3,597	379	256
Total public nonmarketable.....	69,817	65,953	1,704	1,208	1,763	1,576	3,047	2,771	749	593	3,465	3,182	59,088	56,623	1,083	662
Special Issues.....	45,114	46,827									45,114	46,827				
Grand total.....	209,956	208,592	51,232	49,805	8,350	7,900	7,753	7,109	4,970	4,654	77,252	78,586	120,308	120,538	2,330	2,065



BY OAIL CLASSES																
Public marketable, due or first becoming callable:																
Within 1 year.....																
1 to 5 years.....	64,910	76,697	11,311	16,089	328	620	317	281	518	823	21,578	21,761	30,859	37,123	196	424
5 to 10 years.....	36,942	41,497	19,872	23,688	904	1,388	284	539	1,580	1,827	2,479	2,523	11,814	11,532	163	274
10 to 15 years.....	40,363	26,073	16,574	7,228	4,438	3,640	3,505	3,020	1,723	1,051	3,720	3,496	10,402	8,240	446	306
15 to 20 years.....	8,387	6,488	1,593	1,437	488	279	281	202	259	218	576	441	5,189	3,910	75	54
Over 20 years.....	4,351	4,349	167	147	416	372	303	287	132	140	205	305	3,037	3,099	418	346
Various (Federal Housing Administration debentures).....	73	106	11	7	12	25	16	11	(*)	1	25	50	9	12	(*)	(*)
Total public marketable.....	155,026	155,311	49,529	48,597	6,586	6,324	4,706	4,339	4,221	4,060	28,674	28,576	61,310	63,915	1,297	1,403

\*Less than \$500,000.

<sup>1</sup> Banks and insurance companies covered in the Treasury survey of ownership of securities issued or guaranteed by the U. S. Government that accounted for approximately 93 percent of the amount of such securities owned by all banks and insurance companies in the United States. Details as to the ownership of each security are available in the *Treasury Bulletin* monthly for the above investors and semiannually for commercial banks classified by membership in the Federal Reserve System. Table 20 in this report shows from 1946-1957 the maturity distribution of marketable, interest-bearing public debt and guaranteed obligations.

<sup>2</sup> Securities held in trust departments are excluded.

<sup>8</sup> Includes trust companies and stock savings banks.

**†** Includes banks and insurance companies which are not covered in the Treasury survey (see footnote 1).

<sup>5</sup> Consists of corporate pension trust funds and profit-sharing plans which involve retirement benefits. Quarterly data are presented in the *Treasury Bulletin* as supplemental information in a memorandum column accompanying the Survey of Ownership for each reporting date, beginning with December 31, 1953. The corresponding information from earlier reports, beginning with December 31, 1949, is summarized on page 30, of the March 1954 *Treasury Bulletin*.

<sup>6</sup> Excludes guaranteed obligations held by the Treasury.

<sup>7</sup> U. S. savings bonds other than Series G, H, and K are included at current redemption value. They were reported at maturity value by banks and insurance companies covered in the Treasury survey and have been adjusted to current redemption value for this table.

<sup>8</sup> Includes depositary bonds held by commercial banks not included in the survey: \$90 million in 1956 and \$77 million in 1957.

## Assets and Liabilities in the Account of the Treasurer of the United States

TABLE 50.—*Assets and liabilities in the account of the Treasurer of the United States, June 30, 1956 and 1957*

[On basis of daily Treasury statements, see "Bases of Tables"]

	June 30, 1956	June 30, 1957	Increase, or decrease (—)
<b>GOLD</b>			
Assets: Gold.....	\$21,799,144,934.21	\$22,622,589,715.79	\$823,444,781.58
Liabilities:			
Gold certificates <sup>1</sup> .....	2,849,110,519.00	2,848,121,999.00	—988,520.00
Gold certificate fund—Board of Governors, Federal Reserve System.....	17,449,837,300.34	18,283,837,300.34	834,000,000.00
Redemption fund—Federal Reserve notes.....	843,330,270.04	845,262,955.04	1,932,685.00
Gold reserve <sup>2</sup> .....	156,039,430.93	156,039,430.93	—
Gold balance in Treasurer's account.....	500,827,413.90	489,328,030.48	—11,499,383.42
Total.....	21,799,144,934.21	22,622,589,715.79	823,444,781.58
<b>SILVER</b>			
Assets:			
Silver bullion (monetary value) <sup>3</sup> .....	2,202,297,321.01	2,209,149,846.25	6,852,525.24
Silver dollars.....	247,288,229.00	229,700,021.00	—17,588,208.00
Total.....	2,449,585,550.01	2,438,849,867.25	—10,735,682.76
Liabilities:			
Silver certificates outstanding <sup>1</sup> .....	2,418,343,061.00	2,409,311,095.00	—9,031,966.00
Treasury notes of 1890 outstanding <sup>1</sup> .....	1,141,888.00	1,141,886.00	—2.00
Silver balance in Treasurer's account.....	30,100,601.01	28,396,886.25	—1,703,714.76
Total.....	2,449,585,550.01	2,438,849,867.25	—10,735,682.76
<b>GENERAL ACCOUNT</b>			
Assets:			
In Treasury offices:			
Gold balance (as above).....	500,827,413.90	489,328,030.48	—11,499,383.42
Silver:			
At monetary value, balance (as above).....	30,100,601.01	28,396,886.25	—1,703,714.76
Subsidiary coin.....	8,212,297.90	17,848,018.80	9,635,720.90
Bullion:			
At recoinage value.....	263,267.90	1,282.30	—261,985.60
At cost value <sup>3</sup> .....	39,971,974.55	70,441,547.21	30,469,572.66
Minor coin.....	1,561,446.11	1,666,267.48	104,821.37
United States notes.....	2,638,795.00	1,983,107.00	—655,688.00
Federal Reserve notes.....	75,196,625.00	68,920,465.00	—6,276,160.00
Federal Reserve Bank notes.....	879,950.00	205,765.00	—674,185.00
National bank notes.....	149,480.00	97,120.00	—52,360.00
Unclassified—collections, etc.....	37,078,536.15	36,757,360.15	—321,176.00
Subtotal.....	696,880,387.52	715,645,849.67	18,765,462.15
Deposits in:			
Federal Reserve Banks:			
Available funds.....	522,382,746.40	498,128,312.39	—24,254,434.01
In process of collection.....	421,455,829.70	301,729,988.00	—119,725,841.70
Special depositaries, Treasury tax and loan accounts.....	4,632,722,195.81	4,081,776,860.23	—550,945,335.58
National and other bank depositaries.....	367,928,486.79	372,481,231.41	4,552,744.62
Foreign depositaries.....	70,506,208.09	67,186,015.30	—3,320,192.79
Subtotal.....	6,014,995,466.79	5,321,302,407.33	—693,693,059.46
Total assets, Treasurer's account.....	6,711,875,854.31	6,036,948,257.00	—674,927,597.31

Footnotes at end of table.

TABLE 50.—*Assets and liabilities in the account of the Treasurer of the United States, June 30, 1956 and 1957—Continued*

	June 30, 1956	June 30, 1957	Increase, or decrease (—)
GENERAL ACCOUNT—Continued			
Liabilities:			
Treasurer's checks outstanding.....	\$40,911,636.23	\$322,048,259.39	\$281,136,623.16
Board of Trustees, Postal Savings System:			
5 percent reserve, lawful money.....	88,500,000.00	74,000,000.00	—14,500,000.00
Other deposits.....	28,599,965.71	20,317,785.75	—8,282,179.96
Uncollected items, exchanges, etc.....	7,680,384.18	30,629,849.62	22,949,465.44
Total liabilities, Treasurer's account..	165,691,986.12	446,995,894.76	281,303,908.64
Balance in Treasurer's account.....	6,546,183,868.19	5,589,952,362.24	—956,231,505.95
Total Treasurer's liabilities and bal- ance.....	6,711,875,854.31	6,036,948,257.00	—674,927,597.31

<sup>1</sup> Does not include amounts held in Treasury offices and by Federal Reserve Banks and agents in custody for the Treasurer of the United States. See table 83.

<sup>2</sup> Reserve against United States notes (\$346,681,016 in 1956 and 1957) and Treasury notes of 1890 outstanding (\$1,141,888 in 1956 and \$1,141,886 in 1957). Treasury notes of 1890 are also secured by silver dollars in the Treasury.

<sup>3</sup> There were 64,751,316.1 ounces held on June 30, 1956 and 1957, by certain agencies of the Federal Government.

## Trust Funds and Certain Other Accounts of the Federal Government

TABLE 51.—Holdings of Federal securities by Government agencies and accounts, at par value, June 30, 1947-57

[In thousands of dollars]

	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
INVESTMENT TRANSACTIONS HANDLED BY THE TREASURY 1											
Federal Deposit Insurance Corporation.....	1, 122, 368	1, 016, 790	1, 133, 790	1, 275, 790	1, 338, 350	1, 422, 300	1, 510, 700	1, 612, 750	1, 711, 200	1, 815, 200	1, 919, 000
Federal disability insurance trust fund.....											325, 363
Federal employees' life insurance fund.....											+ 8, 310
Federal employees' retirement funds:											
Alaska Railroad retirement and disability fund.....											
Canal Zone retirement and disability fund.....	2, 680	3, 070	3, 447								
Civil service retirement and disability fund.....	12, 257	13, 127	13, 918								
Foreign service retirement and disability fund.....	2, 435, 238	2, 794, 611	3, 243, 427	3, 801, 278	4, 374, 518	4, 998, 402	5, 586, 418	5, 889, 646	6, 152, 373	6, 687, 179	7, 497, 551
Judicial survivors annuity fund.....	9, 638	12, 087	14, 497	16, 850	16, 867	16, 592	16, 130	15, 229	16, 558	19, 451	22, 387
Federal old-age and survivors insurance trust fund.....	8, 742, 334	9, 930, 137	11, 224, 137	12, 639, 137	14, 317, 437	16, 268, 037	17, 814, 387	19, 337, 092	20, 579, 051	22, 041, 438	22, 262, 664
Federal Savings and Loan Insurance Corporation.....	178, 212	191, 462	206, 662	3 191, 312	3 202, 212	209, 540	218, 240	228, 940	241, 090	256, 690	273, 190
Highway trust fund.....											404, 444
Postal Savings System.....	3, 303, 016	3, 289, 818	3, 188, 314	3, 038, 297	2, 718, 741	2, 538, 209	2, 481, 042	2, 246, 642	1, 997, 038	1, 741, 053	1, 493, 053
Railroad retirement account.....	805, 300	1, 374, 500	1, 720, 000	2, 057, 600	2, 414, 490	3, 112, 803	3, 345, 255	3, 485, 903	3, 485, 903	3, 406, 505	3, 042, 058
Unemployment trust fund.....	7, 852, 000	8, 297, 000	8, 137, 000	7, 413, 000	8, 063, 000	8, 644, 000	8, 988, 000	8, 442, 915	8, 442, 915	8, 700, 603	8, 974, 894
Veterans' life insurance funds:											
Government life insurance fund.....	1, 254, 000	1, 286, 500	1, 318, 000	1, 291, 500	1, 300, 000	1, 300, 500	1, 290, 000	1, 234, 000	1, 232, 085	1, 216, 833	1, 200, 427
National service life insurance fund.....	6, 473, 085	6, 934, 685	7, 287, 685	5, 342, 144	5, 435, 644	5, 190, 644	5, 249, 479	5, 272, 479	5, 345, 628	5, 481, 008	5, 570, 310
Special term insurance fund.....							425	3, 025	9, 589	20, 234	34, 082
Other trust funds and accounts:											
Adjusted service certificate fund.....	12, 250	5, 800	5, 563	5, 250	5, 165	5, 115	5, 113	4, 643	4, 589	4, 580	
Answorth Library fund, Walter Reed General Hospital.....	10	10	10	10	10	10	10	10	10	10	10
Allen property trust fund.....	5, 168	5, 576	6, 247	4, 656	4, 4710	4, 958	7, 200	6, 650	4, 442	4, 567	1, 732
Canal Zone Postal Savings System.....	9, 850	9, 350	9, 350	8, 850	6, 850	7, 100	7, 100	7, 100	6, 850	6, 750	6, 752
Comptroller of the Currency.....											5, 950
Comptroller of the Currency employees retirement fund.....											
District Columbia:	4, 805	5, 055									
Department of Occupations and Professions.....											
General funds 2.....	15, 000	15, 000	13, 930	9, 961	13, 964	13, 974	25, 029	21, 994	28, 190	31, 200	33, 996
Highway fund.....	2, 000	2, 000					5, 779	6, 757	10, 769	11, 985	11, 760
Miscellaneous trust funds.....											243
Motor vehicle parking fund.....							527	870	1, 194	1, 391	1, 686



Redevelopment program, Redevelopment Land Agency										
Sanitary sewage works fund.....	11, 629	13, 556	14, 991	16, 904	18, 444	20, 310	21, 810	23, 510	851	15, 324
Teachers' retirement and annuity fund.....	1, 773	1, 773	1, 773	1, 773	1, 773	1, 773	1, 773	1, 773	25, 434	2, 134
Water fund.....									1, 673	28, 890
District of Columbia, Workmen's Compensation Act, relief and rehabilitation.....	71	81	81	87	87	97	101	101	101	110
Exchange stabilization fund.....	20, 000	20, 000	20, 000	20, 000	20, 000	20, 000	20, 000	25, 000	25, 000	95, 000
Farm tenant mortgage insurance trust fund.....	1, 000	1, 000	1, 000	1, 000	1, 000	1, 250	1, 250	1, 250	1, 250	
Federal Housing Administration:										
Armed services housing mortgage insurance fund.....										
Housing insurance fund.....	2, 431	2, 431	2, 431	4, 000	7, 200	9, 450	12, 750	10, 550	12, 950	15, 500
Housing investment insurance fund.....				2, 431	3, 850	4, 450	5, 950	3, 390	3, 390	7, 000
Mutual mortgage insurance fund.....					700	700	950	800	800	800
National defense housing insurance fund.....	107, 012	121, 499	129, 499	145, 999	171, 867	194, 167	235, 057	212, 667	268, 267	305, 688
Section 220 housing insurance fund.....							11, 500	8, 100	5, 100	363, 088
Section 221 housing insurance fund.....									5, 270	5, 270
Servicemen's mortgage insurance fund.....									750	750
Title I housing insurance fund.....									750	750
Title I insurance fund.....									750	750
War housing insurance fund.....	11, 000	12, 000	33, 500	61, 000	80, 600	75, 900	77, 300	20, 600	38, 000	2, 450
General post fund, Veterans' Administration.....	1, 433	1, 434	1, 945	2, 142	2, 316	2, 666	2, 666	2, 866	2, 866	2, 660
Hospital fund, U. S. Army, Office of the Surgeon General.....	4, 350	4, 350	2, 770	2, 770	1, 670	1, 570	1, 845	1, 845	2, 045	2, 275
Individual Indian trust funds.....	46, 060	43, 663	41, 293	39, 189	38, 843	35, 425	34, 076	31, 831	32, 982	36, 081
Library of Congress trust fund.....										46
Longshoremen's and Harbor Workers' Compensation Act, relief and rehabilitation.....	416	402	402	550	550	632	637	727	759	772
Merchant marine memorial chapel fund.....	18	18	18	18	18	18	18	18	424	424
National park trust fund.....									18	20
Office of naval records and library fund.....									44	44
Patients' benefit fund, Public Health Service hospitals.....									44	44
Pershing Hall Memorial fund.....	193	193	193	199	199	199	199	199	7	7
Preservation Birthplace of Abraham Lincoln, National Park Service.....	16	16	16	63	63	63	63	63	63	63
Public Health Service gift funds.....	86	86	86	86	86	86	86	86	81	76
Public Housing Administration (U. S. Housing Act).....	7, 870	7, 870								
Special trust account for payment of pre-1934 Philippine bonds.....										
U. S. Army and Air Force Motion Picture Service.....	3, 242	4, 542	2, 065	2, 065	1, 000	1, 000	500	500		
U. S. Department of the Army—general gift fund.....										
U. S. Naval Academy—general gift fund.....	85	85	85	85	85	85	85	85	102	22
U. S. Naval Academy—museum fund.....	1	1	1	1	1	1	1	1	1	1
Total handled by the Treasury.....	32, 457, 637	35, 432, 716	37, 792, 150	37, 412, 519	40, 581, 392	43, 887, 613	47, 041, 552	48, 524, 873	49, 730, 633	54, 339, 823

Footnotes at end of table.

TABLE 51.—*Holdings of Federal securities by Government agencies and accounts, at par value, June 30, 1947-57*—Continued  
(Dollars in thousands)

INVESTMENT TRANSACTIONS HANDLED BY AGENCIES <sup>1</sup>	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Banks for cooperatives.....	42,568	42,656	42,656	42,788	42,788	43,038	43,038	52,078	42,463	42,463	44,263
Forces' Home Administration, State rural re-											
habilitation funds.....	155,464	162,118	357,790	285,136	243,728	310,398	378,198	670,254	660,567	1,085,141	217 1,018,325
Federal home loan banks.....											
Federal Housing Administration, mutual mort-											
gage insurance fund.....	43,151	43,151	44,654	45,254	45,754	48,329	51,252	49,932	1,228	14,165	14,165
Federal intermediate credit banks.....									59,524	59,524	94,331
Federal National Mortgage Association.....	5				69	198	194	12	1,479	11,060	36,253
Home Owners' Loan Corporation.....	15,200	12,400	10,200	2,000		( <sup>8</sup> )					
Housing and Home Finance Administrator, liq-											
uidating programs.....											
Inland Waterways Corporation.....	2,288	50	50	50							17
Panama Canal Company.....	19,350	20	20	20	20	10	15	15	15	15	25
Production credit corporations.....	67,036	65,870	37,352	39,832	41,780	42,488	44,593	41,761	41,924	39,762	( <sup>9</sup> )
Reconstruction Finance Corporation.....	1,704	125			1,158	1,158					
Total handled by agencies.....	346,765	326,389	492,722	415,079	375,296	445,618	517,250	814,053	*807,200	†1,252,130	1,212,595
Total holdings of securities by Government											
agencies and accounts.....	32,894,403	35,759,106	38,284,872	37,827,598	40,956,688	44,333,231	47,558,802	49,338,926	†807,200	†1,252,130	1,212,595
									10 50,537,833	10 55,496,211	10 55,552,418

r Revised.

<sup>1</sup> For further details on certain of these accounts, see tables 52 through 77.

<sup>2</sup> Includes Series F and J savings bonds at current redemption value.

<sup>3</sup> Includes a U. S. Government security of \$1,000,000 which was included in assets purchased from an insured institution to prevent default.

<sup>4</sup> Figures are as of April 30, 1951.

<sup>5</sup> Formerly shown as "Public works and other general funds."

<sup>6</sup> Information on amount of Federal securities held by this fund prior to June 30, 1952, is not available.

<sup>7</sup> Some of the investment transactions clear through the accounts of the Treasurer of the United States.

<sup>8</sup> The corporation was liquidated during the fiscal year shown in the column heading.

<sup>9</sup> Production credit corporations were merged in the Federal intermediate credit banks as of January 1, 1957, pursuant to the act approved July 26, 1956 (12 U. S. C. 1027 (a)). Certain assets, including the Federal securities, and the liabilities of the corporations were transferred to the banks.

<sup>10</sup> Excludes securities in the amounts of \$28,530,000, \$24,955,000, and \$33,625,000, held by the Atomic Energy Commission as of June 30, 1955, 1956, and 1957, respectively, which in turn are held by trustees for the protection of certain contractors against financial loss in event of a catastrophe.

TABLE 52.—*Adjusted service certificate fund, June 30, 1957*

[This trust fund was established in accordance with the provisions of the act of May 19, 1924 (38 U. S. C. 645-647). For further details see annual report of the Secretary for 1941, p. 135]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

	Cumulative through June 30, 1956	Fiscal year 1957	Cumulative through June 30, 1957
Receipts:			
Appropriations.....	\$3,639,157,956.40		\$3,639,157,956.40
Interest on loans and investments.....	138,074,217.58	\$181,117.56	138,255,335.14
Total receipts.....	3,777,232,173.98	181,117.56	3,777,413,291.54
Expenditures:			
Payment under Adjusted Compensation Pay- ment Act, 1936, enacted Jan. 27, 1936:			
Adjusted service bonds.....	1,850,374,850.00	12,800.00	1,850,387,650.00
Adjusted service bonds (Government life insurance fund series).....	500,157,956.40		500,157,956.40
Checks for amounts less than \$50.....	83,886,231.52	553.00	83,886,784.52
Checks paid by Treasurer of the United States, other than in final settlement of cer- tificates under the Adjusted Compensation Payment Act, 1936, less credits on account of repayments of loans.....	1,338,222,733.54	249,389.87	1,338,472,123.41
Total expenditures.....	3,772,641,771.46	262,742.87	3,772,904,514.33
Balance.....	4,590,402.52	-81,625.31	4,508,777.21

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1956	Fiscal year 1957, increase, or de- crease (-)	June 30, 1957
Investments (special issues):			
Treasury certificates of indebtedness, 4% ad- justed service certificate fund series, ma- turing Jan. 1, 1957.....	\$4,580,000.00	-\$4,580,000.00	
Undisbursed balance.....	10,402.52	4,498,374.69	\$4,508,777.21
Total assets.....	4,590,402.52	-81,625.31	4,508,777.21

TABLE 53.—*Ainsworth Library fund, Walter Reed General Hospital, June 30, 1957*

[This trust fund was established in accordance with the provisions of the joint resolution of Congress approved May 23, 1935 (49 Stat. 287). For further details, see annual report of the Secretary for 1941, p. 154]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

	Cumulative through June 30, 1956	Fiscal year 1957	Cumulative through June 30, 1957
Receipts:			
Bequest of Maj. Gen. Fred C. Ainsworth.....	\$10,700.00		\$10,700.00
Earnings on investments.....	5,259.73	\$427.50	5,687.23
Total receipts.....	15,959.73	427.50	16,387.23
Expenditures.....	5,921.80	10.55	5,932.35
Balance.....	10,037.93	416.95	10,454.88

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1956	Fiscal year 1957, in- crease	June 30, 1957
Investments (public issues):			
Treasury bonds 3% of 1995.....	\$9,500.00		\$9,500.00
U. S. savings bonds, Series J (2.76%).....	300.00		300.00
Total investments.....	9,800.00		9,800.00
Undisbursed balance.....	237.93	\$416.95	654.88
Total assets.....	10,037.93	416.95	10,454.88

\* Revised.

TABLE 54.—*Civil service retirement and disability fund, June 30, 1957*

[On basis of daily Treasury statements prior to June 30, 1953, thereafter on basis of the "Monthly Statement of Receipts and Expenditures of the United States Government." This trust fund was established in accordance with the provisions of the act of May 22, 1920, as amended (5 U. S. C. 719-722). For further details see annual report of the Secretary for 1941, p. 136]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

	Cumulative through June 30, 1956	Fiscal year 1957	Cumulative through June 30, 1957
Receipts:			
Deductions from basic compensation, service credit payments, and voluntary contributions of employees subject to retirement act <sup>1</sup> .....	\$5,616,620,090.58	\$646,155,133.89	\$6,262,775,224.47
Appropriations.....	3,611,378,290.00	525,000,000.00	4,136,378,290.00
Interest and profits on investments.....	* 2,163,198,135.27	220,793,978.72	2,383,992,113.99
Transferred from the Comptroller of the Currency retirement fund, act of June 28, 1948, cash and securities <sup>2</sup> .....	5,050,000.00		5,050,000.00
Total receipts.....	11,396,246,515.85	1,391,949,112.61	12,788,195,628.46
Expenditures:			
Annuity payments, refunds, etc. ....	4,687,363,303.59	588,073,787.83	5,275,437,091.42
Transfers to policemen's and firemen's relief fund, D. C.:.....			
On account of deductions.....	55,852.61		55,852.61
Accrued interest on deductions.....	26,628.76		26,628.76
Total expenditures.....	4,687,445,784.96	588,073,787.83	5,275,519,572.79
Balance.....	6,708,800,730.89	803,875,324.78	7,512,676,055.67

Footnotes at end of table.



TABLE 54.—*Civil service retirement and disability fund, June 30, 1957*—Continued

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1956	Fiscal year 1957, increase, or decrease (—)	June 30, 1957
Investments:			
Special issues, civil service retirement fund series:			
Treasury certificates of indebtedness maturing June 30:			
3 <sup>57</sup> / <sub>8</sub> % of 1957 .....	\$6,051,490,000.00	—\$6,051,490,000.00	-----
2 <sup>1</sup> / <sub>2</sub> % of 1958 .....		5,706,946,000.00	\$5,706,946,000.00
Treasury notes maturing June 30:			
4 <sup>57</sup> / <sub>8</sub> % of 1957 .....	592,522,000.00	—592,522,000.00	-----
3 <sup>57</sup> / <sub>8</sub> % of 1957 .....	3,462,000.00	—3,462,000.00	-----
2 <sup>1</sup> / <sub>2</sub> % of 1959 .....		185,000,000.00	185,000,000.00
2 <sup>1</sup> / <sub>2</sub> % of 1960 .....		185,000,000.00	185,000,000.00
2 <sup>1</sup> / <sub>2</sub> % of 1961 .....		185,000,000.00	185,000,000.00
2 <sup>1</sup> / <sub>2</sub> % of 1962 .....		185,000,000.00	185,000,000.00
Treasury bonds maturing June 30:			
2 <sup>1</sup> / <sub>2</sub> % of 1963 .....		185,000,000.00	185,000,000.00
2 <sup>1</sup> / <sub>2</sub> % of 1964 .....		185,000,000.00	185,000,000.00
2 <sup>1</sup> / <sub>2</sub> % of 1965 .....		185,000,000.00	185,000,000.00
2 <sup>1</sup> / <sub>2</sub> % of 1966 .....		185,000,000.00	185,000,000.00
2 <sup>1</sup> / <sub>2</sub> % of 1967 .....		185,000,000.00	185,000,000.00
Total special issues .....	6,647,474,000.00	724,472,000.00	7,371,946,000.00
Public issues:			
Treasury notes:			
3 <sup>1</sup> / <sub>2</sub> %, Series A-1960 .....		20,000,000.00	20,000,000.00
3 <sup>3</sup> / <sub>8</sub> %, Series A-1962 .....		50,000,000.00	50,000,000.00
Treasury bonds, 3% of 1955 .....	49,305,000.00	5,900,000.00	55,205,000.00
U. S. savings bonds, Series G (2.50%) <sup>3</sup> .....	400,000.00	-----	400,000.00
Total public issues .....	49,705,000.00	75,900,000.00	125,605,000.00
Total investments .....	6,697,179,000.00	800,372,000.00	7,497,551,000.00
Undisbursed balance .....	11,621,730.89	3,503,324.78	15,125,055.67
Total assets .....	6,708,800,730.89	803,875,324.78	7,512,676,055.67

<sup>2</sup> Revised.

<sup>1</sup> Represents 2<sup>1</sup>/<sub>2</sub>% from Aug. 1, 1920, to June 30, 1926; 3<sup>1</sup>/<sub>2</sub>% from July 1, 1926, to June 30, 1942; 5% from July 1, 1942, to the day before the first pay period which began after June 30, 1948; 6% thereafter to the day before the first pay period which began after September 30, 1956; and 6<sup>1</sup>/<sub>2</sub>% thereafter. Includes District of Columbia and Government corporations contributions.

<sup>2</sup> Represents cash derived from sale of securities in the amount of \$4,650,000.00 and \$400,000.00 par amount of securities still held. This transaction was a transfer from the Comptroller of the Currency.

<sup>3</sup> Transferred from the Comptroller of the Currency.

TABLE 55.—*Colorado River Dam fund, Boulder Canyon Project, status by operating years ending May 31, 1933 through 1957*

[On basis of reports from the agency. This fund was established under the act of December 21, 1928 (43 U. S. C. 617a)]

Operating year ended May 31	Charges				Credits			Balance due at end of operating year
	Advances <sup>1</sup>	Interest on advances	Interest on amount outstanding	Total	Repayment of advances <sup>2</sup>	Payment of interest <sup>2</sup>	Credit on interest charges on amounts outstanding	
1933-50.....	\$122,049,940.62	\$1,887,269.59	\$46,145,073.58	\$170,082,283.79	\$13,108,575.23	\$47,347,727.18	\$684,615.99	\$108,941,365.39
1931.....	4,050,000.00	39,998.63	3,268,240.96	7,358,239.59	1,221,526.99	3,278,473.01	29,766.58	111,769,838.40
1932.....	7,000,000.00	110,430.81	3,353,095.15	10,463,545.96	2,084,650.75	3,415,349.25	48,196.71	116,685,187.65
1933.....	7,450,000.00	184.93	3,500,555.63	3,950,740.56	3,155,380.01	3,444,619.99	56,120.57	113,979,807.64
1934.....	223,000.00	4,148.63	3,419,394.23	3,646,542.86	514,421.52	3,385,578.48	37,964.38	113,688,386.12
1935.....	200,000.00	4,128.08	2,900,306.41	3,104,434.49	1,549,565.51	2,850,434.49	54,000.00	112,338,820.61
1936.....	3-3,062,545.64	294.92	4-3,228,932.05	3,166,591.33	6-318,485.99	3,181,514.01	47,622.96	108,957,788.98
1937.....	1-1,374,046.30	2,884.93	3-267,417.08	4,644,348.31	6-1,552,451.95	3,225,836.26	44,455.75	108,779,383.33
Total.....	132,284,441.28	2,049,270.52	69,083,015.09	203,416,726.89	23,505,057.95	70,129,532.67	1,002,752.94	108,779,383.33

<sup>1</sup> Excludes \$25,000,000 of advances allocated to flood control, repayment of which is deferred to June 1, 1957.<sup>2</sup> Repayments deposited are applied first to net interest charge, second to advances. Adjustments of payments between principal and interest are made on Treasury books after the close of the operating year of the agency.<sup>3</sup> The act of June 29, 1948 (62 Stat. 1130), provides that the obligation for repayment of advances be reduced by amounts spent for Federal activities at the project which are not considered part of the costs of the Boulder Canyon Project. Accordingly, the amount advanced for the operating year ended May 31, 1955, has been reduced by \$3,112,545.64 for these nonproject allocations.<sup>4</sup> Excludes interest at 3% compounded annually on adjustments for nonproject cost in prior years amounting to \$46,462.33.<sup>5</sup> Includes an adjustment of \$1,278,288.21 for prior years, pursuant to an act approved July 2, 1956 (70 Stat. 478), and advances of \$140,000 for the operating year 1957, less authorized deductions for operating years 1956 and 1957 totaling \$44,241.91.<sup>6</sup> Increased by \$1,278,288.21 for prior year adjustments authorized by the act of July 2, 1956.

TABLE 56.—*District of Columbia teachers' retirement and annuity fund, June 30, 1957*

[This fund was established in accordance with the provisions of the act of Aug. 7, 1946 (31 D. C. C. 702, 707), as successor to the District of Columbia teachers' retirement fund established under the act of Jan. 15, 1920, as amended, effecting the consolidation of the deductions fund and the Government reserve fund as of July 1, 1945]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

	Cumulative through June 30, 1956	Fiscal year 1957	Cumulative through June 30, 1957
Receipts:			
Deductions from salaries.....	\$15,772,939.54	\$1,258,751.33	\$17,031,690.87
Voluntary contributions.....	161,715.55	3,575.00	165,290.55
Interest and profits on investments.....	10,134,699.84	772,819.61	10,907,519.45
Appropriations from District of Columbia revenues.....	28,241,972.84	2,655,000.00	30,896,972.84
Total receipts.....	54,311,327.77	4,690,145.94	59,001,473.71
Expenditures:			
Annuities, refunds, etc.....	26,948,106.47	3,029,013.97	29,977,120.44
Balance.....	27,363,221.30	1,661,131.97	29,024,353.27

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1956	Fiscal year 1957, increase, or decrease (—)	June 30, 1957
Investments (public issues):			
Treasury certificates of indebtedness, 3½%, Series B-1958.....		\$99,000.00	\$99,000.00
Treasury notes, 2½%, Series A-1958.....		58,000.00	58,000.00
Treasury bonds:			
2½% of 1963.....	\$144,000.00	—144,000.00	—
2½% of 1964-69 (dated Apr. 15, 1943).....	865,000.00		865,000.00
2½% of 1964-69 (dated Sept. 15, 1943).....	1,303,500.00		1,303,500.00
2½% of 1965-70.....	257,000.00		257,000.00
2½% of 1966-71.....	1,517,000.00		1,517,000.00
2½% of 1967-72 (dated June 1, 1945).....	1,919,000.00		1,919,000.00
3½% of 1978-83.....	1,777,500.00		1,777,500.00
3% of 1995.....	1,800,000.00	1,799,500.00	3,599,500.00
2½% Investment Series A-1965.....	250,000.00		250,000.00
2½% Investment Series B-1975-80.....	14,325,000.00		14,325,000.00
U. S. savings bonds:			
Series G (2.50%).....	2,679,000.00	—159,000.00	2,520,000.00
Series K (2.76%).....	400,000.00		400,000.00
Total investments.....	27,237,000.00	1,653,500.00	28,890,500.00
Undisbursed balance.....	126,221.30	7,631.97	133,853.27
Total assets.....	27,363,221.30	1,661,131.97	29,024,353.27

TABLE 57.—*District of Columbia, Workmen's Compensation Act, relief and rehabilitation, June 30, 1957*

[This trust fund was established pursuant to the provisions of the act of May 17, 1928 (45 Stat. 600). For further details, see annual report of the Secretary for 1941, p. 141.]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

	Cumulative through June 30, 1956	Fiscal year 1957	Cumulative through June 30, 1957
Receipts:			
Deposits .....	\$143, 275. 00	\$4, 000. 00	\$147, 275. 00
Interest and profits on investments .....	34, 362. 27	3, 002. 40	37, 364. 67
Total receipts .....	177, 637. 27	7, 002. 40	184, 639. 67
Expenditures .....	58, 353. 97	4, 699. 89	63, 053. 86
Balance .....	119, 283. 30	2, 302. 51	121, 585. 81

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1956	Fiscal year 1957, increase, or decrease (—)	June 30, 1957
Investments (public issues):			
Treasury notes, 2½%, Series A-1958 .....		\$4, 000. 00	\$4, 000. 00
Treasury bonds:			
2½% of 1962-67 .....	\$5, 000. 00		5, 000. 00
2½% of 1966-71 .....	10, 000. 00		10, 000. 00
3½% of 1978-83 .....	4, 000. 00		4, 000. 00
3% of 1995 .....	20, 000. 00		20, 000. 00
2½% Investment Series B-1975-80 .....	6, 000. 00		6, 000. 00
U. S. savings bonds:			
Series G (2.50%) .....	54, 000. 00	—4, 000. 00	50, 000. 00
Series K (2.76%) .....	11, 500. 00		11, 500. 00
Total investments .....	110, 500. 00		110, 500. 00
Undisbursed balance .....	8, 783. 30	2, 302. 51	11, 085. 81
Total assets .....	119, 283. 30	2, 302. 51	121, 585. 81

TABLE 58.—*District of Columbia other funds—Investments as of June 30, 1956 and 1957*

[These investments were made in accordance with provisions contained in appropriation acts for the District of Columbia]

## I. GENERAL FUNDS

Investments	June 30, 1956	Fiscal year 1957, increase, or decrease (—)	June 30, 1957
Public issues:			
Treasury bills .....	\$8, 045, 000. 00	—\$8, 045, 000. 00	
Treasury certificates of indebtedness, 3½%, Series A-1958 .....		997, 000. 00	\$997, 000. 00
Treasury notes:			
2% Series B-1956 .....	3, 992, 000. 00	—3, 992, 000. 00	
2½% Series D-1957 .....		3, 992, 000. 00	3, 992, 000. 00
2½% Series A-1958 .....	5, 986, 000. 00	1, 000, 000. 00	6, 986, 000. 00
Treasury bonds:			
2½% of 1958 .....	4, 964, 000. 00		4, 964, 000. 00
2½% of 1961 .....		8, 608, 500. 00	8, 608, 500. 00
2½% of 1963 .....		1, 236, 000. 00	1, 236, 000. 00
2½% of 1965-70 .....	8, 213, 000. 00	5, 000, 000. 00	13, 213, 000. 00
Total .....	31, 200, 000. 00	8, 796, 500. 00	39, 996, 500. 00



TABLE 58.—*District of Columbia other funds—Investments as of June 30, 1956 and 1957—Continued*

## II. HIGHWAY FUND

Investments	June 30, 1956	Fiscal year 1957, increase, or decrease (—)	June 30, 1957
Public issues:			
Treasury bills.....	\$3,017,000.00	—\$2,514,000.00	\$503,000.00
Treasury certificates of indebtedness:			
2%, Series A-1957.....	3,976,000.00	—3,976,000.00	-----
3½%, Series A-1958.....	-----	3,976,000.00	3,976,000.00
3½%, Series B-1958.....	-----	2,007,000.00	2,007,000.00
Treasury notes:			
2%, Series B-1956.....	2,985,000.00	—2,985,000.00	-----
1½%, Series B-1957.....	2,007,000.00	—2,007,000.00	-----
2½%, Series D-1957.....	-----	2,985,000.00	2,985,000.00
2½%, Series A-1958.....	-----	2,289,000.00	2,289,000.00
Total.....	11,985,000.00	—225,000.00	11,760,000.00

## III. MOTOR VEHICLE PARKING FUND

Public issues:			
Treasury bills.....	\$348,000.00	—\$348,000.00	-----
Treasury certificates of indebtedness:			
3½%, Series A-1958.....	-----	227,000.00	\$227,000.00
3½%, Series B-1958.....	-----	522,000.00	522,000.00
Treasury notes:			
2%, Series B-1956.....	294,000.00	—294,000.00	-----
2½%, Series A-1957.....	227,000.00	—227,000.00	-----
1½%, Series B-1957.....	522,000.00	—522,000.00	-----
2½%, Series D-1957.....	-----	294,000.00	294,000.00
2½%, Series A-1958.....	-----	643,000.00	643,000.00
Total.....	1,391,000.00	295,000.00	1,686,000.00

## IV. REDEVELOPMENT PROGRAM—REDEVELOPMENT LAND AGENCY

Public issues:			
Treasury bills.....	-----	\$15,324,000.00	\$15,324,000.00

## V. SANITARY SEWAGE WORKS FUND

Public issues:			
Treasury bills.....	\$1,951,000.00	—\$1,951,000.00	-----
Treasury notes, 2½%, Series A-1958.....	-----	2,134,000.00	\$2,134,000.00
Total.....	1,951,000.00	183,000.00	2,134,000.00

## VI. OTHER SPECIAL FUNDS

Public issues:			
Treasury bills.....	‡ 271,000.00	—\$271,000.00	-----

## VII. MISCELLANEOUS TRUST FUNDS

Public issues:			
Treasury bills.....	\$219,000.00	—\$219,000.00	-----
Treasury bonds, 2½% of 1958.....	-----	1,500.00	\$1,500.00
Miscellaneous.....	242,875.00	—900.00	241,975.00
Total.....	‡ 461,875.00	—218,400.00	243,475.00

‡ Revised.

TABLE 59.—*Federal disability insurance trust fund, June 30, 1957*

[This trust fund was established in accordance with the provisions of the act approved August 1, 1956 (42 U. S. C. 401(b))]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

	Amount
Receipts:	
Appropriations <sup>1</sup> .....	\$333,276,574.71
Deposits by States.....	3,922,679.43
Interest on investments.....	1,363,466.82
Total receipts.....	338,562,720.96
Expenditures:	
Reimbursement for administrative expenses (under Sec. 201 (g) (1) of the Social Security Act, as amended).....	1,304,992.45
Balance.....	337,257,728.51

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	Amount
Investments (special issues):	
Federal disability insurance trust fund series:	
Treasury, certificates of indebtedness, 2½%, maturing June 30, 1958.....	\$257,863,000.00
Treasury notes maturing June 30:	
2½% of 1959.....	7,500,000.00
2½% of 1960.....	7,500,000.00
2½% of 1961.....	7,500,000.00
2½% of 1962.....	7,500,000.00
Treasury bonds maturing June 30:	
2½% of 1963.....	7,500,000.00
2½% of 1964.....	7,500,000.00
2½% of 1965.....	7,500,000.00
2½% of 1966.....	7,500,000.00
2½% of 1967.....	7,500,000.00
Total investments.....	325,363,000.00
Undisbursed balance.....	11,894,728.51
Total assets.....	337,257,728.51

<sup>1</sup> Appropriations are equal to the amount of taxes collected.

TABLE 60.—Federal employees' insurance fund, June 30, 1957

[On basis of reports from the Civil Service Commission. This trust revolving fund was established in accordance with the provisions of the act of August 17, 1954 (5 U. S. C. 2094 (c))]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

	Cumulative through June 30, 1956	Fiscal year 1957	Cumulative through June 30, 1957
Receipts:			
Premium collections:			
Deductions from salaries and Government contributions <sup>1</sup> .....	\$166,789,009.52	\$104,034,079.71	\$270,823,089.23
Payments by beneficial associations.....	2,120,295.26	3,563,945.63	5,684,240.89
Income from investments:			
Securities purchased through Treasury Department facilities.....	18,944.27	78,206.29	97,150.56
Securities acquired from beneficial associations..	1,943.75	11,178.75	13,122.50
Other:			
Securities acquired from beneficial associations <sup>2</sup> ..	1,647,873.00	31,344.50	1,679,217.50
Total receipts.....	170,578,065.80	107,718,754.88	278,296,820.68
Expenditures:			
Premium payments.....	161,662,837.45	103,054,781.52	264,717,618.97
Other.....	156,484.54	62,123.86	218,608.40
Total expenditures.....	161,819,321.99	103,116,905.38	264,936,227.37
Balance.....	8,758,743.81	4,601,849.50	13,360,593.31

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1956	Fiscal year 1957, increase, or decrease (—)	June 30, 1957
Investments (public issues):			
Treasury certificates of indebtedness, 3½%, Series A-1958.....		\$750,000.00	\$750,000.00
Treasury notes:			
2½%, Series A-1958.....	\$1,495,000.00		1,495,000.00
3½%, Series A-1960.....		1,293,000.00	1,293,000.00
3½%, Series A-1962.....		998,000.00	998,000.00
Treasury bonds:			
2½% of 1958.....		760,000.00	760,000.00
2½% of 1960.....		525,000.00	525,000.00
2½% of 1961.....	2,000.00	1,050,000.00	1,052,000.00
2½% of 1962-67.....	17,000.00	—2,000.00	15,000.00
2½% of 1963.....	5,000.00		5,000.00
2½% of 1964-69 (dated Apr. 15, 1943).....	4,000.00		4,000.00
2½% of 1967-72 (dated June 1, 1945).....	10,500.00		10,500.00
2½% of 1967-72 (dated Nov. 15, 1945).....	6,000.00		6,000.00
3% of 1995.....	135,500.00		135,500.00
U. S. savings bonds:			
Series F (2.53%).....	770,681.00	—143,468.50	627,212.50
Series G (2.50%).....	262,900.00	—63,700.00	199,200.00
Series J (2.76%).....	428,292.00	5,813.00	434,105.00
Total investments.....	3,136,873.00	5,172,644.50	8,309,517.50
Undisbursed balance.....	5,621,870.81	—570,795.00	5,051,075.81
Total assets.....	8,758,743.81	4,601,849.50	13,360,593.31

<sup>1</sup> As provided in the act, Sec. 2094 (a) " \* \* \* there shall be withheld from each salary payment of such employee. \* \* \* not to exceed the rate of 25 cents biweekly for each \$1,000 of his group life insurance \* \* \*"; and in Sec. 2094 (b) " \* \* \* there shall be contributed from the respective appropriation or fund \* \* \* not to exceed one-half the amount withheld from the employee \* \* \*."

<sup>2</sup> Includes Series F and J bonds stated at current redemption value. Amounts during the fiscal year 1957 represent increment during the year.

TABLE 61.—*Federal old-age and survivors insurance trust fund, June 30, 1957*

[On basis of daily Treasury statements through 1952, thereafter on basis of "Monthly Statement of Receipts and Expenditures of the United States Government," see "Bases of Tables." This trust fund, the successor to the old-age reserve account, was established in accordance with the provisions of the Social Security Act Amendments of 1939 as amended by the Social Security Act Amendments of 1950 (42 U. S. C. 401). For further details see annual reports of the Secretary for 1940, p. 212, and 1950, p. 42]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

	Cumulative through June 30, 1956	Fiscal year 1957	Cumulative through June 30, 1957
<b>Receipts:</b>			
Appropriations <sup>1</sup> .....	\$41,819,885,493.13	\$6,301,190,672.88	\$48,121,076,166.01
Deposits by States <sup>2</sup> .....	433,193,298.61	296,848,170.18	730,041,468.79
Net earnings on investments.....	3,889,213,050.01	<sup>3</sup> 555,338,178.55	4,444,551,228.56
Transfers from general fund <sup>4</sup> .....	15,386,400.00	-----	15,386,400.00
Transfers from railroad retirement account, Sec. 5 (k) (2) (b) of Rail- road Retirement Act of 1937, as amended Oct. 30, 1951.....	28,585,000.00	5,220,000.00	33,805,000.00
Other <sup>5</sup> .....	376,787.59	156,543.94	533,331.53
<b>Total receipts.....</b>	<b>46,186,640,029.34</b>	<b>7,158,753,565.55</b>	<b>53,345,393,594.89</b>
<b>Expenditures:</b>			
Benefit payments.....	22,452,810,985.19	6,514,580,758.32	28,967,391,743.51
Reimbursements to general fund:			
Administrative expenses (under Sec. 201 (g) (1) of the Social Security Act as amended).....	391,650,986.72	29,572,482.61	421,223,469.33
Refunds of taxes (under Sec. 201 (g) (2) of the Social Security Act, as amended) <sup>6</sup> .....	190,500,000.00	58,190,000.00	248,690,000.00
Payments, Bureau of Old-Age and Survivors Insurance:			
Salaries and expenses <sup>7</sup> .....	550,766,279.29	119,024,320.44	669,790,599.73
Construction of building.....	201,190.14	336,762.99	537,953.13
Payments, other, Department of Health, Education, and Welfare, and predecessor agency, adminis- trative expenses.....	7,601,825.00	1,280,100.00	8,881,925.00
<b>Total expenditures.....</b>	<b>23,593,531,266.34</b>	<b>6,722,984,424.36</b>	<b>30,316,515,690.70</b>
<b>Balance.....</b>	<b>22,593,108,763.00</b>	<b>435,769,141.19</b>	<b>23,028,877,904.19</b>

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1956	Fiscal year 1957, increase, or de- crease (-)	June 30, 1957
<b>Investments:</b>			
Special issues, Federal old-age and survivors insurance trust fund series:			
Treasury certificates of indebted- ness maturing June 30:			
2½% of 1957.....	\$19,466,609,000.00	-\$19,466,609,000.00	-----
2½% of 1958.....	-----	14,962,885,000.00	\$14,962,885,000.00
Treasury notes maturing June 30:			
2½% of 1959.....	-----	500,000,000.00	500,000,000.00
2½% of 1960.....	-----	500,000,000.00	500,000,000.00
2½% of 1961.....	-----	500,000,000.00	500,000,000.00
2½% of 1962.....	-----	500,000,000.00	500,000,000.00
Treasury bonds maturing June 30:			
2½% of 1963.....	-----	500,000,000.00	500,000,000.00
2½% of 1964.....	-----	500,000,000.00	500,000,000.00
2½% of 1965.....	-----	500,000,000.00	500,000,000.00
2½% of 1966.....	-----	500,000,000.00	500,000,000.00
2½% of 1967.....	-----	500,000,000.00	500,000,000.00
<b>Total special issues.....</b>	<b>19,466,609,000.00</b>	<b>-3,724,000.00</b>	<b>19,462,885,000.00</b>

Footnotes at end of table.



TABLE 61.—Federal old-age and survivors insurance trust fund, June 30, 1957—Con.

## II. ASSETS HELD BY THE TREASURY DEPARTMENT—Continued

Assets	June 30, 1956	Fiscal year 1957, increase, or decrease (—)	June 30, 1957
Investments—Continued			
Public issues:			
Treasury certificates of indebtedness:			
2½%, Series D-1956.....	\$34,000,000.00	—\$34,000,000.00	-----
2½%, Series A-1957.....	34,100,000.00	—34,100,000.00	-----
3½%, Series D-1957.....	-----	49,000,000.00	\$49,000,000.00
Treasury notes:			
2½%, Series A-1958.....	115,500,000.00	15,500,000.00	131,000,000.00
3½%, Series A-1960.....	-----	54,100,000.00	54,100,000.00
3½%, Series A-1962.....	-----	174,000,000.00	174,000,000.00
Treasury bonds: <sup>1</sup>			
2½% of 1958.....	500,000.00	-----	500,000.00
2½% of 1959-62 (dated June 1, 1945).....	938,000.00	-----	938,000.00
2½% of 1959-62 (dated Nov. 15, 1945).....	3,267,000.00	-----	3,267,000.00
2½% of 1961.....	4,500,000.00	450,000.00	4,950,000.00
2½% of 1962-67.....	58,650,000.00	-----	58,650,000.00
2½% of 1963.....	500,000.00	-----	500,000.00
2½% of 1963-68.....	116,480,000.00	-----	116,480,000.00
2½% of 1964-69 (dated April 15, 1943).....	20,752,000.00	-----	20,752,000.00
2½% of 1964-69 (dated Sept. 15, 1943).....	75,252,000.00	-----	75,252,000.00
2½% of 1965-70.....	456,547,500.00	-----	456,547,500.00
2½% of 1966-71.....	308,077,500.00	-----	308,077,500.00
2½% of 1967-72 (dated Oct. 20, 1941).....	130,193,250.00	8,000,000.00	138,193,250.00
2½% of 1967-72 (dated June 1, 1945).....	10,600,000.00	—8,000,000.00	2,600,000.00
2½% of 1967-72 (dated Nov. 15, 1945).....	9,800,000.00	-----	9,800,000.00
3½% of 1978-83.....	45,100,000.00	-----	45,100,000.00
3% of 1995.....	68,170,000.00	-----	68,170,000.00
2½% Investment Series B-1975-80.....	1,081,902,000.00	-----	1,081,902,000.00
Total public issues.....	2,574,829,250.00	224,950,000.00	2,799,779,250.00
Unamortized premium <sup>2</sup> .....	858,416.31	—338,836.14	519,580.17
Accrued interest purchased.....	733,974.37	—600,017.81	133,956.56
Total investments.....	22,043,030,640.68	220,287,146.05	22,263,317,786.73
Unexpended balance.....	<sup>10</sup> 550,033,815.96	215,526,301.50	<sup>10</sup> 765,560,117.46
Unappropriated receipts.....	44,306.36	—44,306.36	-----
Total assets.....	22,593,108,763.00	435,769,141.19	23,028,877,904.19

<sup>1</sup> Appropriations are equivalent to the amount of taxes collected; see also footnote 2.<sup>2</sup> To cover employees of States and their political subdivisions; this provision was added by the Social Security Act Amendments of 1950 (42 U. S. C. 418).<sup>3</sup> Excludes repayment of amortized premium amounting to \$338,836.14.<sup>4</sup> In connection with payments of benefits to survivors of certain World War II veterans who died within three years after separation from active service (42 U. S. C. 417).<sup>5</sup> Incidental recoveries, sale of publications, etc.<sup>6</sup> Beginning in 1953.<sup>7</sup> Paid directly from the trust fund beginning with the fiscal year 1947 under annual appropriation acts.<sup>8</sup> Effective Dec. 30, 1949, public issues held by the fund are shown at face value. Total unamortized premium is shown separately below.<sup>9</sup> Beginning May 1, 1953, represents net of premium and discount.<sup>10</sup> Includes the following balances in the accounts as of June 30:

	1956	1957
Benefit payments.....	\$543,995,791.35	\$757,701,897.85
Salaries and expenses.....	5,239,214.75	7,463,330.98
Construction of building.....	798,809.86	394,888.63

TABLE 62.—*Foreign service retirement and disability fund, June 30, 1957*

[This trust fund was established in accordance with the provisions of the act of May 24, 1924, and the act of Aug. 13, 1946 (22 U. S. C. 1062). For further details, see annual report of the Secretary for 1941, p. 138]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

	Cumulative through June 30, 1956	Fiscal year 1957	Cumulative through June 30, 1957
Receipts:			
Deductions from basic compensation, service credit payments, and voluntary contributions of employees subject to retirement act.....	\$16,320,572.88	\$3,238,569.20	\$19,559,142.08
Appropriations.....	15,919,900.00	1,304,000.00	17,223,900.00
Interest and profits on investments.....	8,652,221.82	849,009.45	9,501,231.27
Total receipts.....	40,892,691.70	5,391,578.65	46,284,273.35
Expenditures:			
Annuity payments and refunds.....	21,280,293.43	2,476,076.04	23,756,369.47
Balance.....	19,612,401.27	2,915,502.61	22,527,903.88

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1956	Fiscal year 1957, increase, or decrease (—)	June 30, 1957
Investments (special issues):			
Foreign service retirement fund series:			
Treasury certificates of indebtedness maturing June 30:			
4% of 1957.....	\$15,127,000.00	—\$15,127,000.00	-----
4% of 1958.....		21,281,000.00	\$21,281,000.00
3% of 1957.....	794,000.00	—794,000.00	-----
3% of 1958.....		1,106,000.00	1,106,000.00
Treasury notes maturing June 30:			
4% of 1957.....	3,377,800.00	—3,377,800.00	-----
3% of 1957.....	152,600.00	—152,600.00	-----
Total investments.....	19,451,400.00	2,935,600.00	22,387,000.00
Undisbursed balance.....	100,154.69	—33,373.86	66,780.83
Unappropriated receipts.....	60,846.58	13,276.47	74,123.05
Total assets.....	19,612,401.27	2,915,502.61	22,527,903.88

TABLE 63.—*Highway trust fund, June 30, 1957*

[On basis of the "Monthly Statement of Receipts and Expenditures of the United States Government."  
This trust fund was established in accordance with the provisions of the Highway Revenue Act of 1956 (23 U. S. C. 173, 174 (c))]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

	Fiscal year 1957
Receipts:	
Excise taxes: <sup>1</sup>	
Gasoline.....	\$1,295,082,186.85
Diesel fuel.....	30,475,089.29
Tires and inner tubes.....	82,185,025.77
Tread rubber.....	11,273,518.77
Trucks, busses, trailers, etc.....	34,410,411.43
Truck use.....	25,498,818.10
Total excise taxes.....	1,478,925,050.21
Interest on investments.....	3,094,002.40
Total receipts.....	1,482,019,052.61

Footnotes at end of table.

TABLE 63.—*Highway trust fund, June 30, 1957—Continued*

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)—Con.

	Fiscal year 1957
Expenditures:	
Federal-Aid Highway Act of 1956:	
Direct from trust fund.....	\$464,488,180.72
Reimbursement to general fund.....	501,018,553.13
Refunds of taxes.....	16,829.68
Transfers to Labor Department.....	160,000.00
Total expenditures.....	965,683,563.53
Balance.....	516,335,489.08

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	Amount
Investments (special issues):	
Treasury certificates of indebtedness, 2½%, highway trust fund series, maturing June 30, 1958.....	\$404,444,000.00
Undisbursed balance.....	111,891,489.08
Total assets.....	516,335,489.08

<sup>1</sup> Amounts equivalent to specified percentages of receipts from certain excise taxes on motor fuels, vehicles, tires and tubes, and use of certain vehicles are appropriated and transferred monthly to the trust fund on the basis of estimates by the Secretary of the Treasury, with proper adjustments to be made in subsequent transfers as required by Sec. 209 (c) (3) of the Highway Revenue Act of 1956.

TABLE 64.—*Judicial survivors annuity fund, June 30, 1957*

[This fund was established in accordance with the provisions of the act of August 3, 1956 (28 U. S. C. 376 (b))]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

	Amount
Receipts:	
Deductions from salaries and contributions.....	\$1,007,752.89
Expenditures:	
Annuity payments, refunds, etc.....	198,819.19
Balance.....	808,933.70

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	Amount
Investments (public issues):	
Treasury certificates of indebtedness, 3½% Series A-1958.....	\$100,000.00
Treasury notes:	
2½%, Series D-1957.....	100,000.00
3½%, Series A-1960.....	250,000.00
3½%, Series A-1962.....	60,000.00
Treasury bonds, 2½%, of 1963.....	250,000.00
Total investments.....	760,000.00
Undisbursed balance.....	48,933.70
Total assets.....	808,933.70

TABLE 65.—*Library of Congress trust funds, June 30, 1957*

[These trust funds were established in accordance with the provisions of the act of March 3, 1925, as amended (2 U. S. C. 154-161). For further details, see annual report of the Secretary for 1941, p. 149]

## I. PERMANENT LOAN ACCOUNT (FUNDS ON DEPOSIT WITH THE TREASURER OF THE UNITED STATES)

Name of donor	June 30, 1956	Fiscal year 1957, increase	June 30, 1957
Babine, Alexis V.....	\$6,684.74	-----	\$6,684.74
Beethoven Association.....	12,088.13	-----	12,088.13
Benjamin, William E.....	83,083.31	-----	83,083.31
Bowker, Richard R.....	14,843.15	-----	14,843.15
Carnegie Corporation of New York.....	93,307.98	-----	93,307.98
Coolidge, Elizabeth S.....	758,644.26	-----	758,644.26
Elson, Louis C., memorial fund.....	12,585.03	-----	12,585.03
Friends of Music in the Library of Congress.....	5,509.09	-----	5,509.09
Guggenheim, Daniel.....	90,654.22	-----	90,654.22
Hanks, Nymphus Corridon.....	5,227.31	-----	5,227.31
Huntington, Archer M.....	162,052.26	\$8,384.77	170,437.03
Koussevitzky Music Foundation, Inc.....	176,103.58	-----	176,103.58
Longworth, Nicholas, Foundation.....	9,691.59	-----	9,691.59
Miller, Dayton C.....	20,548.18	-----	20,548.18
National Library for the Blind, Inc.....	36,015.00	-----	36,015.00
Pennell, Joseph.....	303,247.97	-----	303,247.97
Porter, Henry K., memorial fund.....	290,500.00	-----	290,500.00
Roberts fund.....	62,703.75	-----	62,703.75
Whittall, Gertrude C.: Collection of Stradivari instruments and Tourte bows.....	673,013.83	208,767.55	881,781.38
Poetry fund.....	101,149.73	-----	101,149.73
General literature.....	100,000.00	-----	100,000.00
Appreciation and understanding of good literature.....	100,000.00	-----	100,000.00
Wilbur, James B.....	305,813.57	-----	305,813.57
Total permanent loan fund.....	3,423,466.68	217,152.32	3,640,619.00

## II. INVESTMENT ACCOUNT (SECURITIES HELD FOR ACCOUNT OF THE LIBRARY OF CONGRESS TRUST FUND BOARD)

Assets (face value)	June 30, 1956	Fiscal year 1957, increase, or decrease (—)	June 30, 1957
<i>Archer M. Huntington donation</i>			
Treasury bonds, 2½% of 1959.....	-----	\$90,000.00	\$90,000.00
<i>Elizabeth S. Coolidge donation</i>			
U. S. savings bonds, Series G (2.50%).....	\$45,800.00	-----	45,800.00
<i>Joseph Pennell donation</i>			
Philadelphia & Reading Coal & Iron Co., 5% sinking fund gold bonds <sup>1</sup> .....	735.00	<sup>1</sup> —734.00	1.00
Total securities <sup>2</sup> .....	46,535.00	89,266.00	135,801.00

Footnotes at end of table.



TABLE 65.—*Library of Congress trust funds, June 30, 1957*—Continued

## III. INCOME FROM INVESTMENT ACCOUNT

Name of donor	Cumulative through June 30, 1956	Fiscal year 1957	Cumulative through June 30, 1957
Babine, Alexis V.....	\$1,785.58	-----	\$1,785.58
Beethoven Association.....	4,429.73	-----	4,429.73
Benjamin, William E.....	49,744.50	-----	49,744.50
Bowker, Richard R.....	8,024.80	-----	8,024.80
Carnegie Corporation of New York.....	37,838.36	-----	37,838.36
Coolidge, Elizabeth S.....	129,022.26	\$1,145.00	130,167.26
Friends of Music in the Library of Congress.....	318.22	-----	318.22
Guggenheim, Daniel.....	32,759.36	-----	32,759.36
Huntington, Archer M. <sup>3</sup> .....	259,536.65	15,881.55	275,418.20
Longworth, Nicholas, Foundation.....	757.02	-----	757.02
Miller, Dayton C.....	412.50	-----	412.50
Pennell, Joseph.....	85,487.80	-----	85,487.80
Porter, Henry K., memorial fund.....	25,369.03	-----	25,369.03
Whittall, Gertrude C.....	-----	1,213.75	1,213.75
Wilbur, James B.....	107,345.09	-----	107,345.09
Total income.....	742,830.90	18,240.30	761,071.20
Expenditures.....	707,426.52	26,631.65	734,058.17
Undisbursed balance.....	35,404.38	-8,391.35	27,013.03

## IV. INTEREST ON PERMANENT LOAN ACCOUNT (PAYMENTS BY U. S. TREASURY FROM GENERAL FUND APPROPRIATION)

Name of donor	Cumulative through June 30, 1956	Fiscal year 1957, increase	Cumulative through June 30, 1957
Babine, Alexis V.....	\$5,075.01	\$267.38	\$5,342.39
Beethoven Association.....	8,653.02	483.52	9,136.54
Benjamin, William E.....	29,695.19	3,323.34	33,018.53
Bowker, Richard R.....	1,701.70	593.72	2,295.42
Carnegie Corporation of New York.....	68,310.26	3,732.32	72,042.58
Coolidge, Elizabeth S.....	112,079.50	30,345.76	142,425.26
Elson, Louis C., memorial fund.....	5,609.71	503.40	6,113.11
Friends of Music in the Library of Congress.....	2,805.61	220.36	3,025.97
Guggenheim, Daniel.....	64,912.82	3,626.16	68,538.98
Hanks, Nymphus Corridon.....	93.06	209.10	302.16
Huntington, Archer M.....	106,712.44	6,568.26	113,280.70
Koussevitzky Music Foundation, Inc.....	32,197.56	7,044.14	39,241.70
Longworth, Nicholas, Foundation.....	6,338.02	387.66	6,725.68
Miller, Dayton C.....	9,433.85	821.92	10,255.77
National Library for the Blind, Inc.....	5,296.47	1,440.60	6,737.07
Pennell, Joseph.....	183,099.48	12,129.92	195,229.40
Porter, Henry K., memorial fund.....	115,088.04	11,620.00	126,708.04
Roberts fund.....	12,983.17	2,508.16	15,491.33
Whittall, Gertrude C.: Collection of Stradivari instruments and Tourte bows.....	341,613.34	34,490.79	376,104.13
Poetry fund.....	22,285.87	4,045.98	26,331.85
General literature.....	9,120.88	4,000.00	13,120.88
Appreciation and understanding of good literature.....	5,689.52	4,000.00	9,689.52
Wilbur, James B.....	227,667.28	12,232.56	239,899.84
Total interest earned.....	1,376,461.80	144,595.05	1,521,056.85
Expenditures.....	1,193,006.48	135,193.28	1,328,199.76
Undisbursed balance.....	183,455.32	9,401.77	192,857.09

<sup>1</sup> The value of this stock was reduced to the nominal value of \$1.00 in reorganization plans of the company.<sup>2</sup> Does not include securities held as investments for Huntington donation under deed of trust dated Nov. 17, 1936, administered by designated trustees, including the Bank of New York.<sup>3</sup> Includes income under deed of trust dated Nov. 17, 1936, administered by designated trustees, including the Bank of New York.

TABLE 66.—*Longshoremen's and Harbor Workers' Compensation Act, relief and rehabilitation, June 30, 1957*

[This trust fund was established in accordance with the provisions of the act of Mar. 4, 1927, as amended (33 U. S. C. 944). For further details, see annual report of the Secretary for 1941, p. 141]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

	Cumulative through 1956	Fiscal year 1957	Cumulative through 1957
Receipts:			
Deposits.....	\$819,258.79	\$14,000.00	\$833,258.79
Interest and profits on investments.....	236,001.75	19,484.65	255,486.40
Total receipts.....	1,055,260.54	33,484.65	1,088,745.19
Expenditures.....	260,657.63	31,183.09	291,840.72
Balance.....	794,602.91	2,301.56	796,904.47

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1956	Fiscal year 1957, increase, or decrease (—)	June 30, 1957
Investments (public issues):			
Treasury notes, 2½%, Series A-1958.....		\$50,000.00	\$50,000.00
Treasury bonds:			
2½% of 1961.....		42,500.00	42,500.00
2½% of 1962-67.....	\$23,000.00		23,000.00
2½% of 1964-69 (dated Apr. 15, 1943).....	11,500.00		11,500.00
2½% of 1966-71.....	82,000.00		82,000.00
3½% of 1978-83.....	25,000.00		25,000.00
3% of 1995.....	101,000.00		101,000.00
2¾% Investment Series B-1975-80.....	108,000.00		108,000.00
U. S. savings bonds:			
Series G (2.50%).....	277,700.00	—90,000.00	187,700.00
Series J (2.76%).....	69,425.00		69,425.00
Series K (2.76%).....	71,500.00		71,500.00
Total investments.....	769,125.00	2,500.00	771,625.00
Undisbursed balance.....	25,477.91	—198.44	25,279.47
Total assets.....	794,602.91	2,301.56	796,904.47

TABLE 67.—*National Archives trust fund, June 30, 1957*

[This trust fund was established in accordance with the provisions of the act of July 9, 1941, as amended (44 U. S. C. 300aa-300ee)]

## I. RECEIPTS AND EXPENDITURES

	Cumulative through June 30, 1956	Fiscal year 1957	Cumulative through June 30, 1957
Receipts—Donations.....	\$158,157.98	\$50,361.08	\$208,519.06
Expenditures.....	128,120.35	30,554.52	158,674.87
Balance.....	30,037.63	19,806.56	49,844.19

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1956	Fiscal year 1957, increase	June 30, 1957
Undisbursed balance.....	\$30,037.63	\$19,806.56	\$49,844.19

TABLE 68.—*National park trust fund, June 30, 1957*

[This trust fund was established in accordance with the provisions of the act of July 10, 1935, as amended (16 U. S. C. 19-19a). For further details, see annual report of the Secretary for 1941, p. 153]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

	Cumulative through June 30, 1956	Fiscal year 1957	Cumulative through June 30, 1957
Receipts:			
Donations.....	\$53,383.48	\$8,173.00	\$61,556.48
Interest earned on investments.....	9,239.87	476.51	9,716.38
Total receipts.....	62,623.35	8,649.51	71,272.86
Expenditures.....	29,683.23	845.20	30,528.43
Balance.....	32,940.12	7,804.31	40,744.43

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1956	Fiscal year 1957, increase, or decrease (—)	June 30, 1957
Investments (public issues):			
Treasury bonds:			
2½% of 1957-59.....	\$1,500.00	-----	\$1,500.00
2½% of 1963-68.....	1,000.00	-----	1,000.00
2½% of 1966-71.....	15,000.00	-----	15,000.00
2½% of 1967-72 (dated Oct. 20, 1941).....	1,000.00	-----	1,000.00
3½% of 1978-83.....	-----	\$1,000.00	1,000.00
U. S. savings bonds, (Series J (2.76%).....	-----	25.00	25.00
Total investments.....	18,500.00	1,025.00	19,525.00
Undisbursed balance.....	10,642.87	—870.20	9,772.67
Unappropriated receipts.....	3,797.25	7,649.51	11,446.76
Total assets.....	32,940.12	7,804.31	40,744.43

TABLE 69.—*National service life insurance fund, June 30, 1957*

[This trust fund was established in accordance with the provisions of the act of Oct. 8, 1940 (38 U. S. C. 805). For further details, see annual report of the Secretary for 1941, p. 143]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

	Cumulative through June 30, 1956	Fiscal year 1957	Cumulative through June 30, 1957
Receipts:			
Premiums and other receipts.....	\$7,115,203,019.63	\$424,800,873.81	\$7,540,003,893.44
Interest on investments.....	1,940,198,765.37	163,367,656.43	2,103,566,421.80
Payments from general fund.....	4,669,251,555.17	19,348,952.32	4,688,600,507.49
Total receipts.....	13,724,653,340.17	607,517,482.56	14,332,170,822.73
Expenditures:			
Benefit payments, dividends, and refunds.....	8,233,654,107.97	514,994,835.60	8,748,648,943.57
Balance.....	5,490,999,232.20	92,522,646.96	5,583,521,879.16

Footnote at end of table.

TABLE 69.—*National service life insurance fund, June 30, 1957*—Continued

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1956	Fiscal year 1957, increase, or decrease (—)	June 30, 1957
Investments (special issues):			
Treasury notes, 3% national service life insurance fund series, maturing June 30:			
1957.....	\$375,485,000.00	—\$375,485,000.00	
1958.....	1,202,535,000.00		\$1,202,535,000.00
1959.....	2,613,000,000.00		2,613,000,000.00
1960.....	416,608,000.00		416,608,000.00
1961.....	873,440,000.00		873,440,000.00
1962.....		464,727,000.00	464,727,000.00
Total investments.....	5,481,068,000.00	89,242,000.00	5,570,310,000.00
Undisbursed balance.....	9,931,232.20	3,280,646.96	13,211,879.16
Total assets.....	5,490,999,232.20	92,522,646.96	5,583,521,879.16

<sup>1</sup> There has been appropriated through June 30, 1957, the amount of \$4,850,314,000.00 available to the Veterans' Administration for transfer and certain benefit payments, in accordance with provisions of the National Service Life Insurance Act of 1940, as amended (38 U. S. C. 823).

TABLE 70.—*Pershing Hall Memorial fund, June 30, 1957*

[This special fund was established in accordance with the provisions of the act of June 28, 1935, as amended (36 U. S. C. 491). For further details see annual report of the Secretary for 1941, p. 155]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

	Cumulative through June 30, 1956	Fiscal year 1957	Cumulative through June 30, 1957
Receipts:			
Appropriations.....	\$482,032.92		\$482,032.92
Interest and profits on investments.....	105,978.15	\$4,977.50	110,955.65
Total receipts.....	588,011.07	4,977.50	592,988.57
Expenditures:			
Current claims and expenses.....	288,629.70		288,629.70
National Treasurer, American Legion.....	97,706.19	7,466.25	105,172.44
Total expenditures.....	386,335.89	7,466.25	393,802.14
Balance.....	201,675.18	—2,488.75	199,186.43

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1956	Fiscal year 1957, decrease	June 30, 1957
Investments (public issues):			
U. S. savings bonds, Series G (2.50%).....	\$199,100.00		\$199,100.00
Undisbursed balance.....	2,575.18	—\$2,488.75	86.43
Total assets.....	201,675.18	—2,488.75	199,186.43



TABLE 71.—*Philippine pre-1934 bonds, payment as of June 30, 1957*

[This special trust account was established in accordance with the provisions of the act of August 7, 1939 (22 U. S. C. 1393), for the payment of bonds issued prior to May 1, 1934, by provinces, cities, and municipalities of the Philippines]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

	Cumulative through June 30, 1956	Fiscal year 1957	Cumulative through June 30, 1957
<b>Receipts:</b>			
Taxes on exports.....	\$1, 586, 135. 92		\$1, 586, 135. 92
Interest and profits on investments <sup>1</sup> .....	<sup>r</sup> 3, 164, 343. 70	\$97, 277. 26	3, 261, 620. 96
Sale of stock of Bank of Philippine Islands.....	43, 100. 00		43, 100. 00
Deposit of the Philippine Government.....	13, 141. 85		13, 141. 85
U. S. Treasury bonds from the Philippine Govern- ment.....	6, 269, 750. 00		6, 269, 750. 00
Annual payments by the Philippine Government.....	15, 646, 589. 37		15, 646, 589. 37
Total receipts.....	26, 723, 060. 84	97, 277. 26	26, 820, 338. 10
<b>Expenditures:</b>			
Interest on outstanding Philippine bonds.....	<sup>r</sup> 1, 543, 729. 39	202, 010. 02	1, 745, 739. 41
Return of excess cash to the Philippine Government.....	1, 000, 000. 00		1, 000, 000. 00
Payment of matured bonds of the Philippine Gov- ernment.....	<sup>r</sup> 14, 256, 000. 00	69, 000. 00	14, 325, 000. 00
Cancellation of Philippine bonds at cost <sup>2</sup> .....	3, 533, 585. 13		3, 533, 585. 13
Total expenditures.....	20, 333, 314. 52	271, 010. 02	20, 604, 324. 54
Balance.....	6, 389, 746. 32	-173, 732. 76	6, 216, 013. 56

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1956	Fiscal year 1957, increase, or decrease (-)	June 30, 1957
<b>Investments (public issues):</b>			
Treasury bonds:			
2½% of 1956-58.....	\$500, 050. 00	—\$45, 000. 00	\$455, 050. 00
2½% of 1956-59.....	1, 650, 000. 00		1, 650, 000. 00
2½% of 1959-62 (dated June 1, 1945).....	25, 000. 00		25, 000. 00
2½% of 1959-62 (dated Nov. 15, 1945).....	2, 880, 000. 00	—575, 000. 00	2, 305, 000. 00
2½% of 1962-67.....	148, 300. 00		148, 300. 00
2½% of 1963-68.....	648, 000. 00		648, 000. 00
U. S. savings bonds, Series G (2.50%).....	400, 000. 00	—150, 000. 00	250, 000. 00
Total investments.....	6, 251, 350. 00	—770, 000. 00	5, 481, 350. 00
Undisbursed balance.....	138, 396. 32	596, 267. 24	734, 663. 56
Total assets.....	6, 389, 746. 32	—173, 732. 76	6, 216, 013. 56

NOTE.—As of June 30, 1957, the total unmatured principal amount outstanding on pre-1934 bonds amounted to \$4,847,850.00; interest payments projected through July 1, 1963, the date on which the last bond matures, amount to \$661, 563.75.

<sup>r</sup> Revised.

<sup>1</sup> Losses are netted against profits.

<sup>2</sup> The face value of the bonds canceled was \$3,436,000.

TABLE 72.—*Public Health Service gift funds, June 30, 1957*

[This trust fund was established in accordance with the provisions of the act of May 26, 1930, which was repealed by the act of July 1, 1944 (42 U. S. C. 219,283,287b), under which it now operates]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

	Cumulative through June 30, 1956	Fiscal year 1957	Cumulative through June 30, 1957
Receipts:			
Contributions.....	\$570,881.85	\$58,501.56	\$629,383.41
Interest on investments.....	87,775.10	5,124.82	92,899.92
Total receipts.....	658,656.95	63,626.38	722,283.33
Expenditures.....	450,613.11	47,346.67	497,959.78
Balance.....	208,043.84	16,279.71	224,323.55

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1956	Fiscal year 1957, increase, or decrease (—)	June 30, 1957
Investments (public issues):			
Treasury bonds, 2½% of 1967-72 (dated June 1, 1945).....	\$81,000.00	—\$5,000.00	\$76,000.00
Unexpended balances:			
Undisbursed balance.....	127,043.84	21,279.71	148,323.55
Total assets.....	208,043.84	16,279.71	224,323.55

TABLE 73.—*Railroad retirement account, June 30, 1957*

[On basis of daily Treasury statements through 1952, thereafter on basis of "Monthly Statement of Receipts and Expenditures of the United States Government," see "Bases of Tables." This trust account was established in accordance with the provisions of the act of June 24, 1937 (45 U. S. C. 2280). For further details, see annual report of the Secretary for 1941, p. 148]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

	Cumulative through June 30, 1956	Fiscal year 1957	Cumulative through June 30, 1957
Receipts:			
Appropriations <sup>1</sup> .....	\$7,834,493,948.88	<sup>2</sup> \$617,235,216.95	<sup>3</sup> \$8,451,729,165.83
Interest on investments.....	781,545,936.65	106,656,703.44	888,202,640.09
Total receipts.....	8,616,039,885.53	723,891,920.39	9,339,931,805.92
Expenditures:			
Benefit payments, etc.....	4,888,046,011.77	669,734,356.07	5,557,780,367.84
Administrative expenses <sup>4</sup> .....	40,513,654.13	7,078,120.05	47,591,774.18
Transfer to Federal old-age and survivors insurance trust fund (Sec. 5 (k) (2) (b) of the Railroad Retirement Act of 1937 as amended).....	28,585,000.00	5,220,000.00	33,805,000.00
Total expenditures.....	4,957,144,665.90	682,032,476.12	5,639,177,142.02
Balance.....	3,658,895,219.63	41,859,444.27	3,700,754,663.90

<sup>1</sup> Includes the Government's contribution for creditable military service under the act of April 8, 1942, as amended by the act of August 1, 1956 (45 U. S. C. 228e-1 (n) (p)). Effective July 1, 1951 (65 Stat. 222 and 66 Stat. 371), appropriations of receipts are equal to the amount of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Tax Act (26 U. S. C. 1500-1538).

<sup>2</sup> Does not include —\$1,315,340.52, representing the net change in unappropriated receipts during the fiscal year, as shown under trust receipts in the "Monthly Statement of Receipts and Expenditures of the United States Government," fiscal year 1957.

<sup>3</sup> Does not include \$2,040,891.56, unappropriated receipts as of June 30, 1957.

<sup>4</sup> Beginning Aug. 1, 1949, paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297), and subsequent annual appropriation acts.

TABLE 73.—*Railroad retirement account, June 30, 1957—Con.*

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1956	Fiscal year 1957, increase, or decrease (—)	June 30, 1957
Investments:			
Special issues:			
Treasury notes, 3% railroad retirement series, maturing June 30:			
1957.....	\$1,028,046,000.00	—\$1,028,046,000.00	-----
1958.....	873,073,000.00	-----	\$873,073,000.00
1959.....	794,611,000.00	-----	794,611,000.00
1960.....	786,013,000.00	-----	786,013,000.00
1961.....	118,662,000.00	658,540,000.00	777,202,000.00
1962.....	-----	244,209,000.00	244,209,000.00
Total special issues.....	3,600,405,000.00	—125,297,000.00	3,475,108,000.00
Public issues:			
Treasury certificates of indebtedness, 3½%, Series A-1958.....	-----	6,000,000.00	6,000,000.00
Treasury notes:			
3½%, Series A-1960.....	-----	70,900,000.00	70,900,000.00
3½%, Series A-1962.....	-----	50,000,000.00	50,000,000.00
Treasury bonds:			
2¼% of 1959-62 (dated June 1, 1945).....	1,000,000.00	-----	1,000,000.00
2¼% of 1959-62 (dated Nov. 15, 1945).....	1,000,000.00	-----	1,000,000.00
2¼% of 1961.....	1,500,000.00	15,900,000.00	17,400,000.00
2¼% of 1963.....	1,000,000.00	1,850,000.00	2,850,000.00
2¼% of 1964-69 (dated Apr. 15, 1943).....	-----	3,100,000.00	3,100,000.00
2¼% of 1964-69 (dated Sept. 15, 1943).....	-----	4,400,000.00	4,400,000.00
2¼% of 1965-70.....	-----	1,000,000.00	1,000,000.00
2¼% of 1967-72 (dated Oct. 20, 1941).....	-----	1,500,000.00	1,500,000.00
2¼% of 1967-72 (dated June 1, 1945).....	-----	2,400,000.00	2,400,000.00
2¼% of 1967-72 (dated Nov. 15, 1945).....	-----	2,200,000.00	2,200,000.00
3% of 1955.....	1,600,000.00	1,600,000.00	3,200,000.00
Total public issues.....	6,100,000.00	160,850,000.00	166,950,000.00
Total investments.....	3,606,505,000.00	35,553,000.00	3,642,058,000.00
Undisbursed balances.....	52,390,219.63	6,306,444.27	58,696,663.90
Total assets.....	3,658,895,219.63	41,859,444.27	3,700,754,663.90

TABLE 74.—*Refugee Relief Act of 1953, loan program through June 30, 1957*

Agency	Loans made	Repay- ments	Balances due	Estimated number of persons receiving transporta- tion through loans
Tolstoy Foundation, Inc.....	\$85,000	\$8,000	\$77,000	2,050
United Lithuanian Relief Fund of America, Inc.....	25,000	5,000	20,000	500
United Ukrainian American Relief Committee.....	204,000	-----	204,000	4,000
American Fund for Czechoslovak Refugees, Inc.....	70,000	-----	70,000	1,500
Total.....	384,000	13,000	371,000	8,050

NOTE.—Under Sec. 16 of the Refugee Relief Act of 1953, approved Aug. 7, 1953 (50 App. U. S. C. 1971n), the Secretary of the Treasury is authorized to make loans not to exceed \$5,000,000 in the aggregate, to public or private agencies to finance the transportation of immigrants from ports of entry to places of resettlement in the United States. Although no immigrant visas were authorized to be issued under this act after December 31, 1956 (50 App. U. S. C. 1971q), those issued through that date were honored, and the loan program continued until its end, June 30, 1957, at which time funds available for making loans expired.

TABLE 75.—*Unemployment trust fund, June 30, 1957*

[On basis of daily Treasury statements through 1952; thereafter on basis of "Monthly Statement of Receipts and Expenditures of the United States Government," adjusted for accruals. (See "Bases of Tables.") This trust fund was established in accordance with the provisions of Sec. 904 (a) of the Social Security Act of August 14, 1935 (42 U. S. C. 1104). For further details see Annual Report of the Secretary for 1941, p. 145]

## 1. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

	Cumulative through June 30, 1956	Fiscal year 1957	Cumulative through June 30, 1957
STATE UNEMPLOYMENT AGENCIES			
Receipts:			
Deposits by States.....	\$21,541,885,444.91	\$1,541,656,717.17	\$23,083,542,162.08
Interest earned:			
Collected.....	2,270,207,534.80	<sup>1</sup> 211,882,812.18	2,482,090,346.98
Accrued.....	5,115,814.76	123,463.35	5,239,278.11
Total receipts.....	23,817,208,794.47	1,753,662,992.70	25,570,871,787.17
Expenditures:			
Withdrawals by States.....	15,495,588,468.69	1,510,373,314.51	17,005,961,783.20
Advances to States (Alaska) <sup>2</sup> .....	1,506,245.37	376,212.87	1,882,458.24
Transfers to railroad unemployment insurance account.....	107,226,931.89	-----	107,226,931.89
Total expenditures.....	15,604,321,645.95	1,510,749,527.38	17,115,071,173.33
Transfers:			
From undistributed appropriations.....	-----	33,376,030.98	33,376,030.98
From Federal unemployment account <sup>3</sup> .....	3,000,000.00	2,630,000.00	5,630,000.00
To Federal unemployment account <sup>3</sup> .....	-----	-3,000,000.00	-3,000,000.00
Net transfers.....	3,000,000.00	33,006,030.98	36,006,030.98
Balance.....	8,215,887,148.52	275,919,496.30	8,491,806,644.82
RAILROAD UNEMPLOYMENT INSURANCE ACCOUNT <sup>4</sup>			
Receipts:			
Deposits by Railroad Retirement Board <sup>5</sup> .....	988,412,203.71	71,098,607.88	1,059,510,811.59
Transfers from railroad unemployment insurance administration fund.....	102,938,726.00	3,248,473.00	106,187,199.00
Transfers from State unemployment funds <sup>6</sup> .....	107,226,931.89	-----	107,226,931.89
Advance by Secretary of the Treasury.....	15,000,000.00	-----	15,000,000.00
Interest earned:			
Collected.....	203,839,446.30	<sup>7</sup> 7,869,023.79	211,708,470.09
Accrued.....	212,588.32	-33,830.77	178,757.55
Total receipts.....	1,417,629,896.22	82,182,273.90	1,499,812,170.12
Expenditures:			
Benefit payments.....	1,044,365,462.79	133,148,241.44	1,177,513,704.23
Transfers to railroad unemployment insurance administration fund.....	12,338,198.54	-----	12,338,198.54
Repayment of advance to Secretary of the Treasury.....	15,000,000.00	-----	15,000,000.00
Total expenditures.....	1,071,703,661.33	133,148,241.44	1,204,851,902.77
Balance.....	345,926,234.89	-50,965,967.54	294,960,267.35



TABLE 75.—*Unemployment trust fund, June 30, 1957*—ContinuedI. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)—  
Continued

	Cumulative through June 30, 1956	Fiscal year 1957	Cumulative through June 30, 1957
<b>FEDERAL UNEMPLOYMENT ACCOUNT</b>			
Receipts:			
Interest earned:			
Collected.....	\$4, 193, 838. 14	\$ 5, 097, 342. 21	\$9, 291, 180. 35
Accrued.....	97, 132. 05	30, 420. 12	127, 552. 17
Total receipts.....	4, 290, 970. 19	5, 127, 762. 33	9, 418, 732. 52
Transfers:			
From undistributed appropriations.....	151, 064, 203. 96	47, 654, 863. 16	198, 719, 067. 12
From State unemployment agencies.....		3, 000, 000. 00	3, 000, 000. 00
To State unemployment agencies.....	-3, 000, 000. 00	-2, 630, 000. 00	-5, 630, 000. 00
Net transfers.....	148, 064, 203. 96	48, 024, 863. 16	196, 089, 067. 12
Balance.....	152, 355, 174. 15	53, 152, 625. 49	205, 507, 799. 64
<b>UNDISTRIBUTED APPROPRIATIONS <sup>1</sup></b>			
Receipts:			
Appropriations from general fund.....	232, 095, 098. 10	71, 195, 220. 32	303, 290, 318. 42
Transfers:			
To Federal unemployment account.....	-151, 064, 203. 96	-47, 654, 863. 16	-198, 719, 067. 12
To State unemployment agencies.....		-33, 376, 030. 98	-33, 376, 030. 98
Total transfers.....	-151, 064, 203. 96	-81, 030, 894. 14	-232, 095, 098. 10
Balance.....	81, 030, 894. 14	-9, 835, 673. 82	71, 195, 220. 32
<b>SUMMARY OF BALANCES</b>			
State unemployment agencies.....	8, 215, 887, 148. 52	275, 919, 496. 30	8, 491, 806, 644. 82
Railroad unemployment insurance account.....	345, 926, 234. 89	-50, 965, 967. 54	294, 960, 267. 35
Federal unemployment account.....	152, 355, 174. 15	53, 152, 625. 49	205, 507, 799. 64
Undistributed appropriations.....	81, 030, 894. 14	-9, 835, 673. 82	71, 195, 220. 32
Total balances.....	8, 795, 199, 451. 70	268, 270, 480. 43	9, 063, 469, 932. 13
Cash advance repayable to the trust fund.....	1, 506, 245. 37	376, 212. 87	1, 882, 458. 24
Total assets of the fund.....	8, 796, 705, 697. 07	268, 646, 693. 30	9, 065, 352, 390. 37

<sup>1</sup> Includes adjustment of \$9,634.41 for prior year earnings.<sup>2</sup> Amount actually withdrawn against advances (see footnote 3).<sup>3</sup> Advances and repayments for Territory of Alaska as authorized by law (42 U. S. C., 1321).<sup>4</sup> Established by the Railroad Unemployment Insurance Act of 1938 (45 U. S. C. 360).<sup>5</sup> Contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U. S. C. 360 (a)), in excess of the amount specified for administrative expenses.<sup>6</sup> Amounts equivalent to taxes collected from employers covered by Sec. 13 (d) and Sec. 13 (f) of the Railroad Unemployment Insurance Act during the period January 1936 to June 1939, inclusive.<sup>7</sup> Includes adjustment of \$402.98 for prior year earnings.<sup>8</sup> Reduced by \$10,037.39 for adjustment of prior year earnings.<sup>9</sup> This account reflects amounts appropriated to the unemployment trust fund representing the excess of collections from Federal unemployment tax over employment security expenses as provided by law (42 U. S. C. 1101 (a)). Amounts credited to this account are transferred to the Federal unemployment account until the total amount equals the \$200 million reserve. Any remaining balance is credited to the State accounts (42 U. S. C. 1102, 1103 (a)).

TABLE 75.—*Unemployment trust fund, June 30, 1957*—Continued  
 II (a). ASSETS HELD BY THE TREASURY DEPARTMENT (ACCRUAL BASIS)

	June 30, 1956	Fiscal year 1957, increase, or decrease (—)	June 30, 1957
<b>Investments:</b>			
Special issues, unemployment trust fund series:			
Treasury certificates of indebtedness, maturing June 30:			
2½% of 1957	\$7,736,668,000.00	—\$7,736,668,000.00	
2½% of 1958		7,995,644,000.00	\$7,995,644,000.00
Total special issues	7,736,668,000.00	258,976,000.00	7,995,644,000.00
<b>Public issues:</b>			
Treasury notes:			
3½%, Series A-1960		10,000,000.00	10,000,000.00
3½%, Series A-1962		5,250,000.00	5,250,000.00
Treasury bonds:			
2¼% of 1959-62 (dated Nov. 15, 1945)	4,000,000.00		4,000,000.00
2¼% of 1961	15,000,000.00		15,000,000.00
2½% of 1962-67	51,000,000.00		51,000,000.00
2½% of 1963-68	56,000,000.00		56,000,000.00
2½% of 1964-69 (dated Apr. 15, 1943)	29,000,000.00		29,000,000.00
2½% of 1964-69 (dated Sept. 15, 1943)	7,000,000.00		7,000,000.00
2½% of 1967-72 (dated Oct. 20, 1941)	7,000,000.00		7,000,000.00
3¼% of 1978-83	50,000,000.00		50,000,000.00
2¼% Investment Series B-1975-80	745,000,000.00		745,000,000.00
Total public issues	964,000,000.00	15,250,000.00	979,250,000.00
Unamortized premium	812,273.53	—80,510.90	731,762.63
Accrued interest purchased		41,290.55	41,290.55
Total investments	8,701,480,273.53	274,186,779.65	8,975,667,053.18
Accrued interest on investments	5,425,535.13	120,052.70	5,545,587.83
Cash advance repayable to the trust fund	1,506,245.37	376,212.87	1,882,458.24
Unexpended balances:			
Trust account	87,520,605.83	—6,068,110.48	81,452,495.35
Deposit account (railroad unemployment insurance benefits and refunds)	773,037.21	31,758.56	804,795.77
Total assets	8,796,705,697.07	268,646,693.30	9,065,352,390.37

II (b). STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE FISCAL YEAR  
 ENDED JUNE 30, 1957

	Amount
<b>Funds provided:</b>	
Deposits by States and other agencies	\$1,616,003,798.05
Appropriations to the fund	71,195,220.32
Income earned on investments	224,969,230.88
Redemption of investments	1,876,317,000.00
Working capital:	
Decrease:	
Cash	\$6,068,110.48
Deferred charges (premium on investments)	80,510.90
Increase:	
Accrued interest receivable	—120,052.70
Accrued interest purchased	—41,290.55
Total funds provided	10,680,472,527.38
<b>Funds applied:</b>	
Withdrawals by States and other agencies	1,643,521,555.95
Increase in repayable cash advance to Alaska	376,212.87
Purchase of investments	1,903,543,000.00
Change in cash earmarked for railroad unemployment benefits and refunds	31,758.56
Total funds applied	10,680,472,527.38

<sup>1</sup> Includes \$7,736,668,000.00 refunding.

TABLE 75.—*Unemployment trust fund, June 30, 1957—Continued*

III. BALANCE OF UNEMPLOYMENT TRUST FUND BY STATES AS OF JUNE 30, 1956, OPERATIONS IN 1957, AND BALANCE JUNE 30, 1957

States	Balance June 30, 1956	Operations fiscal year 1957			Balance June 30, 1957
		Deposits	Earnings	Withdrawals	
Alabama.....	\$79,380,455.96	\$18,799,098.81	\$2,096,932.47	\$14,630,000.00	\$85,646,487.24
Alaska.....	1,493,754.63	17,561,177.11	3,610.02	<sup>2</sup> 8,311,000.00	747,541.76
Arizona.....	51,062,664.04	7,624,091.18	1,351,072.14	4,015,000.00	56,022,827.36
Arkansas.....	44,273,366.82	6,892,018.98	1,131,720.36	8,700,000.00	43,597,106.16
California.....	900,709,410.24	162,518,651.97	23,797,252.91	117,200,000.00	969,825,315.12
Colorado.....	71,140,351.79	6,334,184.94	1,845,654.86	4,760,000.00	74,560,191.59
Connecticut.....	236,991,571.64	27,628,992.43	6,112,856.56	24,150,000.00	246,583,420.63
Delaware.....	16,625,457.56	3,233,580.98	414,407.34	4,766,000.00	15,507,445.88
District of Columbia.....	55,433,317.93	4,537,526.00	1,421,485.94	4,125,000.00	57,267,329.87
Florida.....	86,702,954.12	16,338,094.54	2,239,030.96	11,790,000.00	93,490,079.62
Georgia.....	143,636,746.56	23,114,097.21	3,721,347.07	20,725,000.00	149,747,190.84
Hawaii.....	21,943,933.93	2,914,656.47	560,693.64	2,815,000.00	22,604,284.04
Idaho.....	35,772,215.19	4,071,675.84	921,187.35	4,817,633.81	35,947,444.57
Illinois.....	453,774,658.36	89,527,395.45	11,862,229.50	72,960,000.00	482,204,283.31
Indiana.....	206,587,336.93	36,298,948.64	5,271,137.47	38,650,000.00	209,507,423.04
Iowa.....	107,110,606.02	9,228,389.42	2,749,990.89	8,800,000.00	110,288,986.33
Kansas.....	78,756,342.14	11,899,156.85	2,056,493.49	10,375,000.00	82,336,962.48
Kentucky.....	121,055,051.86	24,444,832.50	3,059,985.49	28,600,000.00	119,959,869.85
Louisiana.....	130,222,247.80	20,199,311.77	3,447,544.31	10,925,000.00	142,944,103.88
Maine.....	42,823,087.16	8,659,114.83	1,133,846.02	7,065,000.00	45,551,048.01
Maryland.....	111,907,646.13	19,405,543.57	2,926,449.98	16,400,000.00	117,839,639.68
Massachusetts.....	293,508,248.19	69,676,271.58	7,753,616.57	61,000,000.00	309,938,156.34
Michigan.....	327,367,632.37	97,931,924.65	7,620,033.26	133,975,000.00	298,944,590.28
Minnesota.....	114,852,862.19	17,033,113.60	2,915,185.05	22,505,000.00	112,296,160.84
Mississippi.....	55,726,252.97	7,603,903.58	886,671.88	10,550,000.00	53,666,828.43
Missouri.....	209,229,124.50	27,540,183.32	5,435,056.09	23,275,000.00	218,929,363.91
Montana.....	43,915,914.85	4,269,045.17	1,128,558.57	5,454,893.57	43,858,625.02
Nebraska.....	38,002,354.00	5,132,320.10	969,487.43	6,250,000.00	37,854,161.53
Nevada.....	18,242,262.35	4,470,708.19	476,693.04	4,150,000.00	19,039,663.58
New Hampshire.....	21,819,522.10	6,269,166.50	575,915.95	5,340,000.00	23,324,604.55
New Jersey.....	449,587,689.03	88,070,968.97	11,306,576.80	107,650,000.00	441,315,234.80
New Mexico.....	35,995,668.57	4,689,607.96	947,757.09	3,085,000.00	38,548,033.62
New York.....	1,253,465,149.31	235,264,331.87	32,326,732.50	215,100,000.00	1,305,956,213.68
North Carolina.....	172,615,680.53	29,476,006.67	4,450,524.16	29,300,000.00	177,242,211.36
North Dakota.....	8,902,794.95	2,630,869.00	235,209.64	2,879,000.00	8,889,873.59
Ohio.....	614,628,819.73	59,099,414.16	15,611,494.73	68,150,000.00	621,189,728.62
Oklahoma.....	50,734,403.30	10,631,294.25	1,319,392.50	10,760,000.00	51,925,090.05
Oregon.....	49,748,545.78	17,757,511.46	1,269,294.75	24,250,000.00	44,525,351.99
Pennsylvania.....	346,628,614.04	175,600,770.17	9,186,119.58	172,300,000.00	359,115,503.79
Rhode Island.....	26,326,064.55	18,947,793.85	746,162.09	16,725,000.00	29,295,020.49
South Carolina.....	71,138,792.23	12,265,957.65	1,831,518.42	12,000,000.00	73,236,268.30
South Dakota.....	12,653,310.10	1,769,648.82	334,373.22	1,545,000.00	13,212,332.14
Tennessee.....	91,686,989.91	29,042,542.79	3,329,031.68	32,531,000.00	90,527,564.38
Texas.....	282,672,452.60	33,145,649.28	7,323,533.59	27,200,000.00	295,941,635.47
Utah.....	36,485,008.22	5,484,401.51	949,702.43	4,720,000.00	38,199,112.16
Vermont.....	15,630,072.97	2,606,762.03	412,683.23	2,000,000.00	16,649,518.23
Virginia.....	87,172,274.77	11,685,584.36	2,271,840.33	9,450,000.00	91,679,699.46
Washington.....	188,456,065.71	45,700,421.07	4,949,282.71	38,725,000.00	200,380,769.49
West Virginia.....	60,194,748.54	13,505,324.48	1,599,204.14	9,725,000.00	65,574,277.16
Wisconsin.....	245,899,767.06	27,295,958.68	6,316,460.53	26,575,000.00	252,937,186.27
Wyoming.....	15,196,886.29	1,844,387.85	393,600.39	2,000,000.00	15,434,874.03
Subtotal State accounts.....	8,215,887,148.52	<sup>1</sup> 1,577,672,352.56	211,996,641.12	1,513,749,527.38	8,491,806,644.82

Footnotes at end of table.

TABLE 75.—*Unemployment trust fund, June 30, 1957—Continued*III. BALANCE OF UNEMPLOYMENT TRUST FUND BY STATES AS OF JUNE 30, 1  
OPERATIONS IN 1957, AND BALANCE JUNE 30, 1957—Continued

States	Balance June 30, 1956	Operations fiscal year 1957			Balance June 30, 1957
		Deposits	Earnings	Withdrawals	
Railroad unemployment insurance account.....	\$345, 153, 197. 68	<sup>4</sup> \$74, 347, 483. 86	\$7, 834, 790. 04	\$133, 180, 000. 00	\$294, 155, 471. 58
Federal unemployment account.....	152, 355, 174. 15	<sup>5</sup> 47, 644, 825. 77	5, 137, 799. 72	<sup>6</sup> -370, 000. 00	205, 507, 799. 64
Undistributed appropriation.....	81, 030, 894. 14	<sup>7</sup> -9, 835, 673. 82	-----	-----	71, 195, 230. 32
Subtotal all accounts.....	8, 794, 426, 414. 49	1, 689, 829, 018. 37	224, 969, 230. 88	1, 646, 559, 527. 38	9, 062, 665, 136. 36
Undisbursed balance of transfers for railroad unemployment insurance benefits and re-funds.....	773, 037. 21	31, 758. 56	-----	-----	804, 795. 77
Totals.....	8, 795, 199, 451. 70	1, 689, 860, 776. 93	224, 969, 230. 88	1, 646, 559, 527. 38	9, 063, 469, 932. 13
Cash advance repayable to the trust fund.....	1, 506, 245. 37	376, 212. 87	-----	-----	1, 882, 458. 24
Total as shown in parts I and II (a)	8, 796, 705, 697. 07	1, 690, 236, 989. 80	224, 969, 230. 88	1, 646, 559, 527. 38	9, 065, 352, 390. 37

<sup>1</sup> Includes \$2,630,000 transferred from Federal unemployment account.<sup>2</sup> Includes \$3,000,000 repaid to Federal unemployment account.<sup>3</sup> Includes adjustment of \$9,634.41 for prior year earnings.<sup>4</sup> Includes adjustment of \$402.98 for prior year earnings.<sup>5</sup> Transfer of \$47,654,863.16 from undistributed appropriations reduced by \$10,037.39 to adjust prior year earnings.<sup>6</sup> Net repayment from Alaska consisting of \$3,000,000 repaid by Alaska and \$2,630,000 transferred to Alaska from the Federal unemployment account.<sup>7</sup> Includes transfers of \$47,654,863.16 to Federal unemployment account and \$33,376,050.98 to State accounts pursuant to 42 U. S. C. 1102, 1103, 1321 netted against appropriation on June 30, 1957, of \$71,195,220.32.TABLE 76.—*U. S. Government life insurance fund, June 30, 1957*

[This trust fund operates in accordance with the provisions of the act of June 7, 1924, as amended (38 U. S. C. 443). This act repealed the act of Sept. 2, 1914 (38 Stat. 712) which established a Bureau of War Risk Insurance in the Treasury Department and repealed the amending act of Oct. 6, 1917 (40 Stat. 398). For further details, see annual report of the Secretary for 1941, p. 142]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

	Cumulative through June 30, 1956	Fiscal year 1957	Cumulative through June 30, 1957
Receipts:			
Premiums and other receipts.....	\$1, 904, 380, 762. 29	\$27, 623, 972. 51	\$1, 932, 004, 734. 80
Interest and profits on investments.....	894, 982, 017. 05	41, 638, 209. 80	936, 620, 226. 85
Total receipts.....	2, 799, 362, 779. 34	69, 262, 182. 31	2, 868, 624, 961. 65
Expenditures:			
Benefits, refunds, etc.....	1, 580, 911, 334. 00	86, 297, 702. 78	1, 667, 209, 036. 78
Balance.....	1, 218, 451, 445. 34	-17, 035, 520. 47	1, 201, 415, 924. 87



TABLE 76.—*U. S. Government life insurance fund, June 30, 1957*—Continued

## II. ASSETS HELD BY THE TREASURY

Assets	June 30, 1956	Fiscal year 1957, increase, or decrease (—)	June 30, 1957
Investments (special issues):			
Treasury certificates of indebtedness, 3½%			
U. S. Government life insurance fund			
series, maturing June 30:			
1957.....	\$1,216,833,000.00	—\$1,216,833,000.00	
1958.....		1,200,427,000.00	\$1,200,427,000.00
Total investments.....	1,216,833,000.00	—16,406,000.00	1,200,427,000.00
Undisbursed balance.....	1,618,445.34	—629,520.47	988,924.87
Total.....	1,218,451,445.34	—17,035,520.47	1,201,415,924.87

NOTE.—Policy loans outstanding, on basis of information furnished by the Veterans Administration, amounted to \$120,120,648.38 as of June 30, 1957.

TABLE 77.—*U. S. Naval Academy general gift fund, June 30, 1957*

[This trust fund was established in accordance with the act of Mar. 31, 1944 (34 U. S. C. 1115c)]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

	Cumulative through June 30, 1956	Fiscal year 1957	June 30, 1957
Receipts:			
Donations.....	\$136,227.63	\$5,275.00	\$141,502.63
Earnings on investments.....	24,325.73	2,608.00	26,933.73
Total receipts.....	160,553.36	7,883.00	168,436.36
Expenditures.....	40,970.35	14,423.03	55,393.38
Balance.....	119,583.01	—6,540.03	113,042.98

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1956	Fiscal year 1957, decrease (—)	June 30, 1957
Investments (public issues):			
Treasury bonds:			
2½% of 1965-70.....	\$85,000.00		\$85,000.00
3% of 1995.....	11,500.00		11,500.00
U. S. savings bonds:			
Series J (2.76%).....	500.00		500.00
Series K (2.76%).....	5,000.00		5,000.00
Total investments.....	102,000.00		102,000.00
Undisbursed balance.....	17,583.01	—\$6,540.03	11,042.98
Total assets.....	119,583.01	—6,540.03	113,042.98

## Stock and Circulation of Money in the United States

TABLE 78.—*Stock of money, money in the Treasury, in the Federal Reserve Banks, and in circulation, by kinds, June 30, 1957*

In thousands of dollars, except per capita figures. On basis of reports received from various Treasury offices and Federal Reserve Banks which take into account those transactions in transit to the Treasurer's office as of June 30, supplemented by information taken from the Treasurer's accounts. Therefore, the figures shown in this table may differ from similar figures in other tables prepared on basis of daily Treasury statements.

Kind of money	Stock of money <sup>1</sup>	Money held in the Treasury					Money outside of the Treasury			
		Total	Amount held as security against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal Reserve Banks and agents	All other money	Total	Held by Federal Reserve Banks and agents	In circulation <sup>2</sup>	
									Amount	Per capita <sup>3</sup>
Gold.....	4 22,622,943	22,622,943	21,977,197	156,039		489,706	2,848,097	2,815,556	32,541	0.19
Gold certificates.....	<sup>5</sup> (21,977,197)	<sup>5</sup> (19,129,100)	202,218		<sup>5</sup> (19,129,100)		259,236	6,629	252,607	1.48
Standard silver dollars.....	488,436	229,200								
Silver bullion.....	2,209,150	2,209,150	2,209,150							
Silver certificates.....	<sup>6</sup> (2,410,226)									
Treasury notes of 1890.....	<sup>6</sup> (1,142)						2,410,226	248,637	2,161,589	12.62
Subsidiary silver.....	1,382,456	17,343				17,343	1,365,113	49,788	1,315,325	7.08
Minor coin.....	484,631	1,517				1,517	483,114	9,211	473,904	2.77
United States notes.....	2,233	2,233				2,233	344,449	23,300	321,148	1.88
Federal Reserve notes.....	27,632,727	64,296				64,296	27,568,431	1,239,086	26,329,345	153.76
Federal Reserve Bank notes.....	133,964	206				206	133,758	1,192	132,566	.77
National bank notes.....	62,077	97				97	61,980	234	61,745	.86
Total June 30, 1957.....	55,363,063	25,146,983	24,388,565	156,039	<sup>5</sup> (19,129,100)	7 602,379	<sup>3</sup> 35,475,545	4,393,632	31,081,913	181.52

Paper currency of each denomination in circulation—June 30, 1957

Denomination	Gold certificates	Silver certificates	Treasury notes of 1890	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes	Total	Date	Amount	Per capita <sup>3</sup>
\$1.....	-----	1, 295, 235	293	5, 098	-----	1, 498	340	1, 302, 465	June 30, 1957	31, 081, 913	181.52
\$2.....	-----	2, 824	177	73, 673	-----	341	162	77, 177	May 31, 1957	30, 836, 348	180.35
\$5.....	-----	769, 979	325	232, 186	1, 085, 924	2, 124	11, 345	2, 101, 882	Apr. 30, 1957	30, 518, 977	178.75
\$10.....	-----	92, 645	221	6, 548	6, 477, 280	10, 176	19, 659	6, 615, 282	Dec. 31, 1956	31, 790, 236	187.38
\$20.....	-----	151	70	2, 430	9, 921, 413	27, 665	19, 933	9, 984, 773	June 30, 1956	30, 715, 189	182.64
\$50.....	-----	91	1	201	2, 656, 039	31, 614	4, 396	2, 695, 877	June 30, 1955	30, 229, 323	182.91
\$100.....	-----	7	30	330	5, 505, 183	59, 149	5, 740	5, 575, 397	June 30, 1950	27, 156, 290	179.03
\$500.....	-----	9	25	353	281, 499	-----	87	283, 018	June 30, 1945	26, 746, 438	191.61
\$1,000.....	-----	9	25	329	389, 382	-----	21	391, 359	June 30, 1940	7, 847, 501	59.46
\$5,000.....	-----	-----	-----	-----	3, 135	-----	-----	3, 235	June 30, 1935	5, 567, 093	43.75
\$10,000.....	-----	-----	-----	-----	9, 490	-----	-----	9, 610	June 30, 1930	4, 521, 988	36.74
Fractional parts.....	-----	-----	-----	-----	-----	-----	63	63	June 30, 1925	4, 815, 208	41.57
Total.....	32, 541	2, 161, 589	1, 142	321, 148	26, 329, 345	132, 566	61, 745	29, 040, 077	Oct. 31, 1920	5, 698, 215	53.18
									Mar. 31, 1917	4, 172, 946	40.49
									June 30, 1914	3, 459, 434	34.90
									Jan. 1, 1879	816, 267	16.76

<sup>1</sup> Revised.<sup>2</sup> For a description of security held, see table 80, footnote 2.<sup>3</sup> Includes any paper currency held outside the continental limits of the United States.<sup>4</sup> Based on Bureau of the Census estimates of population.<sup>5</sup> Does not include gold other than that held by the Treasury.<sup>6</sup> These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.<sup>7</sup> This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve

System, in the amount of \$18,283,837.300 and (2) the redemption fund for Federal Reserve notes in the amount of \$845,262.955.

<sup>8</sup> Includes \$74,000,000 lawful money deposited as a reserve for postal savings deposits.<sup>9</sup> The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.<sup>10</sup> Lowest amount since December 31, 1956.<sup>11</sup> Highest amount to date.

TABLE 79.—*Stock of money, money in the Treasury, in the Federal Reserve Banks, and in circulation, June 30, 1913-57*<sup>1</sup>  
 [In thousands of dollars, except per capita figures. For basis of data see headnote to table 78]

June 30	Stock of money <sup>2</sup>	Money held in the Treasury					Money outside of the Treasury			
		Total <sup>3</sup>	Amount held against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal Reserve Banks and agents <sup>4</sup>	All other money	Total	Held by Federal Reserve Banks and agents	In circulation	
									Amount <sup>4</sup>	Per capita <sup>5</sup>
1913.....	3,777,021	1,834,112	1,475,733	150,000	-----	208,329	3,418,692	-----	3,418,692	35.16
1920.....	8,158,496	2,379,664	7,704,638	152,979	1,184,276	337,771	6,483,470	1,015,881	5,467,589	51.36
1925.....	8,299,382	4,176,381	2,059,799	153,621	1,752,744	210,217	6,182,799	1,367,591	4,815,208	41.57
1930.....	8,306,564	4,021,937	1,978,448	156,039	1,796,239	91,291	6,263,075	1,741,087	4,521,988	36.74
1935.....	15,113,035	9,997,362	7,131,431	156,039	5,532,590	2,709,891	6,714,514	1,477,422	5,237,093	43.75
1940.....	28,457,960	21,836,936	19,651,067	156,039	14,938,895	2,029,829	11,333,196	3,485,695	7,847,501	59.46
1945.....	48,009,400	22,202,115	19,923,738	156,039	15,239,072	2,122,338	30,491,950	3,745,512	26,746,438	191.61
1950.....	52,440,353	26,646,409	25,348,625	156,039	20,166,524	1,134,884	30,976,045	3,819,755	27,156,290	179.03
1951.....	50,985,939	24,175,565	22,894,641	156,039	17,698,722	1,124,884	32,006,293	4,197,063	27,809,230	180.17
1952.....	53,853,745	25,810,840	24,528,270	156,039	19,327,733	1,126,550	33,243,443	4,217,518	29,025,925	184.90
1953.....	54,015,346	25,900,950	23,702,046	156,039	18,470,725	1,102,865	34,195,208	4,173,768	30,024,949	188.72
1954.....	53,429,405	24,480,870	23,669,625	156,039	18,422,652	655,737	34,195,208	4,273,259	29,921,949	184.24
1955.....	53,308,618	24,250,685	23,438,908	156,039	18,278,115	655,737	34,318,726	4,089,403	30,229,323	182.91
1956.....	54,008,743	24,330,006	23,592,347	156,039	18,293,168	611,620	34,947,916	4,232,727	30,715,189	182.64
1957.....	55,363,063	25,146,983	24,388,565	156,039	19,129,100	602,379	35,475,545	4,393,632	31,081,913	181.82

<sup>1</sup> Revised.

<sup>2</sup> Beginning June 30, 1922, form of circulation statement was revised to include in holdings of Federal Reserve Banks and agents, and hence in stock of money, gold bullion and foreign gold coin held by Federal Reserve Banks and agents, and to include in holdings of Federal Reserve Banks and agents and hence exclude from money in circulation, all forms of money held by Federal Reserve Banks and agents, whether as reserve against Federal Reserve notes or otherwise. For purposes of comparison, figures in this table for earlier years include these changes. For full explanation of this revision, see 1922 annual report, p. 433. The form of circulation statement was revised again beginning Dec. 31, 1927, so as to exclude earmarked gold coin from stock of money, and hence from money in circulation; to include in holdings of Federal Reserve Banks and agents, and hence in stock of money, gold held abroad for account of Federal Reserve Banks; and to include in all categories, minor coin (1-cent piece and 5-cent piece). Beginning Dec. 31, 1927, circulation statement is dated for end of month instead of beginning of succeeding month, as was practice theretofore, and figures on revised basis for "Money held in the Treasury" are used. For purposes of comparison, figures in

this table for earlier years include these changes. For explanation of this revision, see 1928 annual report, pp. 70-71. For figures for earlier years from 1860 through 1934, see annual reports for 1947, pp. 478-481, for 1952, p. 708, and for 1953, p. 551. Changes, minor in amount, are made in some figures in the June 30 circulation statements for use in these annual report tables.

<sup>3</sup> Excludes gold and silver certificates and Treasury notes of 1890 outside Treasury. Beginning with 1934, excludes amount (gold certificates) held for Federal Reserve Banks and agents. These items are excluded since gold and silver held as security against them are included. Composition of the stock of money is shown in table 80. From 1934 to date, amount (gold certificates) held for Federal Reserve Banks and agents is excluded from total money in Treasury, see footnote 2.

<sup>4</sup> Composition of money in circulation is shown in table 81.

<sup>5</sup> Based on Bureau of Census estimated population for continental United States. On November 9, 1953, \$300,000,000 of gold held in the Treasurer's account was used to purchase from the Federal Reserve System a like amount of public debt obligations which were retired.



TABLE 80.—*Stock of money by kinds, June 30, 1913-57*<sup>1</sup>  
[Dollars in thousands. For basis of data see headnote to table 78]

June 30	Gold <sup>2</sup>	Silver bullion <sup>3</sup>	Standard silver dollars <sup>4</sup>	Subsidiary silver	Minor coin	United States notes <sup>5</sup>	Federal Reserve notes <sup>6</sup>	Federal Reserve Bank notes <sup>7</sup>	National bank notes <sup>8</sup>	Total <sup>9</sup>	Percentage of gold to total money
1913	\$1,870,762	-----	\$568,273	\$175,196	\$56,951	\$346,681	-----	-----	\$750,158	\$3,777,021	49.53
1920	2,865,482	-----	268,857	258,855	92,479	346,681	-----	-----	719,038	8,158,496	35.12
1925	4,360,382	-----	522,061	323,472	104,004	346,681	-----	-----	733,366	8,299,362	52.54
1930	4,534,866	-----	539,960	310,978	126,001	346,681	-----	-----	698,317	8,306,564	54.59
1935	9,115,643	\$313,309	545,642	312,416	133,040	346,681	3,492,854	84,354	769,096	15,113,035	60.32
1940	19,963,091	1,353,162	547,078	402,261	173,909	346,681	5,481,778	22,809	167,190	28,457,960	70.15
1945	20,212,973	1,520,295	493,943	825,798	303,539	346,681	23,650,975	533,979	121,215	48,009,400	42.10
1950	24,230,720	2,022,835	492,583	1,001,574	378,463	346,681	23,602,680	277,202	87,615	52,440,353	46.21
1951	21,755,888	2,057,227	492,249	1,041,946	388,646	346,681	24,574,934	245,987	82,382	50,985,939	42.67
1952	23,346,498	2,093,041	491,897	1,117,889	402,702	346,681	25,753,570	223,100	78,367	53,853,745	43.35
1953	22,462,818	2,126,273	491,518	1,193,757	418,680	346,681	26,698,400	202,747	54,015,346	51,599	41.59
1954	21,927,003	2,157,562	491,021	1,275,666	434,675	346,681	26,543,177	183,005	70,616	53,429,405	41.04
1955	21,677,575	2,187,429	490,347	1,296,140	449,625	346,681	26,629,030	164,412	67,379	53,308,618	40.66
1956	21,799,145	2,202,297	488,650	1,317,445	463,452	346,681	27,177,987	148,471	64,613	54,008,743	40.36
1957	22,622,943	2,209,150	488,436	1,382,456	484,631	346,681	27,632,727	133,964	62,077	55,363,063	40.86

<sup>1</sup> See table 79, footnote 1. For figures for earlier years from 1860, see annual reports for 1947, pp. 482-484, for 1952, p. 709, and for 1953, p. 552.

<sup>2</sup> Part of gold and silver included in stock of money is held as reserve against other kinds of money, as follows: (1) As security for United States notes and Treasury notes of 1890—gold bullion (gold coin and bullion prior to gold conservation actions of 1933 and 1934) varying in amount from \$150,000,000 to \$156,039,431 during years included in this table; (2) also as security for Treasury notes of 1890 (these notes are being canceled and retired on receipt)—an equal dollar amount in standard silver dollars; (3) as security for outstanding silver certificates—silver in bullion and standard dollars of monetary value equal to face amount of such silver certificates; and (4) as security for gold certificates—gold bullion (gold coin and bullion before gold actions of 1933 and 1934) of value at legal standard equal to face amount of such gold certificates. Federal Reserve notes are secured by deposit with Federal Reserve Banks with Federal Reserve agents of like amount of gold certificates (gold prior to actions of 1933 and 1934) or of gold certificates and such discounted or purchased paper as are eligible under terms of Federal Reserve Act, as amended, or (from Feb. 27, 1932) of direct obligations of the United States. Federal Reserve Banks must maintain

reserves in gold certificates (gold for 1933 and prior years) of at least 25 percent (40 percent prior to passage of act of June 12, 1945) including redemption fund which must be deposited with the Treasurer of the United States against Federal Reserve notes in actual circulation ("Gold certificates," as herein used for 1934 and subsequent years include credits with Treasurer payable in gold certificates). Federal Reserve notes are obligations of United States and a first lien on all assets of issuing Federal Reserve Bank. Federal Reserve Bank notes at time of issuance were secured by direct obligations of United States or commercial paper; however, lawful money has been deposited with Treasurer for their redemption and they are in process of retirement. National bank notes at issuance were secured by direct obligations of the United States; lawful money has been deposited with Treasurer for their redemption and they are being retired.

<sup>3</sup> Totals involve duplication to extent that United States notes and Federal Reserve notes, included in full, are in part secured by gold, also included in full. Gold certificates, silver certificates, and Treasury notes of 1890 have been excluded, however, since they are complete duplications of equal amounts of gold or silver held as security therefor and included in totals.

TABLE 81.—*Money in circulation by kinds, June 30, 1913-57*<sup>1</sup>

[In thousands of dollars. On basis of reports received from various Treasury offices, from the Federal Reserve Banks, and from the accounts of the Treasurer U. S.]

June 30	Gold coin	Gold certificates <sup>2</sup>	Standard silver dollars	Silver certificates <sup>2</sup>	Treasury notes of 1890 <sup>2</sup>	Subsidiary silver	Minor coin	United States notes <sup>2</sup>	Federal Reserve notes <sup>2</sup>	Federal Reserve Bank notes <sup>2</sup>	National bank notes <sup>2</sup>	Total
1913.....	608,401	1,003,998	72,127	469,129	2,657	154,458	54,954	337,215	-----	-----	715,754	3,418,992
1920.....	474,822	259,007	76,749	97,606	1,656	248,863	90,958	278,144	3,064,742	185,431	689,608	5,467,589
1925.....	402,297	1,004,823	54,289	382,780	1,387	262,009	100,307	282,578	1,636,108	6,921	681,709	4,815,208
1930.....	357,236	994,841	38,629	386,915	1,260	281,231	117,436	288,359	1,402,066	3,206	650,779	4,621,988
1935.....	( <sup>3</sup> )	117,167	32,308	701,474	1,182	295,773	125,125	285,417	3,222,913	81,470	704,263	5,567,993
1940.....	( <sup>3</sup> )	66,793	46,020	1,581,662	1,163	384,187	168,977	247,887	5,163,284	22,373	165,155	7,847,501
1945.....	( <sup>3</sup> )	52,084	125,178	1,650,689	1,150	788,283	291,996	322,587	22,867,459	527,001	120,012	26,746,438
1950.....	( <sup>3</sup> )	40,772	170,185	2,177,251	1,145	964,709	390,886	320,781	22,790,285	273,788	86,488	27,156,290
1951.....	( <sup>3</sup> )	39,070	180,013	2,092,174	1,145	1,019,824	378,350	318,173	23,456,018	243,261	81,202	27,809,230
1952.....	( <sup>3</sup> )	37,855	191,306	2,037,811	1,145	1,092,891	393,482	318,330	24,605,158	220,584	77,364	29,025,925
1953.....	( <sup>3</sup> )	36,596	202,424	2,121,511	1,143	1,150,498	412,952	317,702	25,698,669	200,054	73,403	30,124,952
1954.....	( <sup>3</sup> )	35,481	211,533	2,135,016	1,142	1,164,912	418,754	320,224	25,384,606	180,277	70,005	29,921,949
1955.....	( <sup>3</sup> )	34,466	223,047	2,169,726	1,142	1,202,209	432,512	319,064	25,617,775	162,573	66,810	30,229,323
1956.....	( <sup>3</sup> )	33,483	236,837	2,148,369	1,142	1,256,555	453,044	317,643	26,065,247	146,629	64,239	30,715,189
1957.....	( <sup>3</sup> )	32,541	252,607	2,161,589	1,142	1,315,325	473,904	321,148	26,329,345	132,566	61,745	31,081,913

<sup>1</sup> See table 79, footnote 1. For figures for earlier years from 1890, see annual reports for 1947, pp. 485-487, for 1952, p. 710, and for 1953, p. 553.<sup>2</sup> For description of reserves held against various kinds of money, see table 80, footnote 2.<sup>3</sup> Gold Reserve Act of 1934, which was culmination of gold actions of 1933, vested in the United States title to all gold coin and gold bullion. Gold coin was withdrawn from circulation and formed into bars. Gold coin (\$287,000,000) shown on Treasury records as being then outstanding was dropped from monthly circulation statement as of Jan. 31, 1934.

TABLE 82.—*Location of gold, silver bullion at monetary value, and coin held by the Treasury on June 30, 1957*

[In thousands of dollars. On basis of reports received from various Treasury offices and Federal Reserve Banks which take into account those transactions in transit to the Treasurer's office as of June 30, supplemented by information taken from the Treasurer's accounts. Therefore, the figures shown in this table may differ from similar figures in other tables prepared on basis of daily Treasury statements]

Location	Gold	Silver bullion at monetary value	Standard silver dollars	Subsidiary silver coin	Minor coin
U. S. mints:					
Denver.....	5,955,373	112,886	6,881	13,813	<sup>1</sup> 717
Philadelphia.....	3,951	201,634	116,782	1,810	<sup>1</sup> 566
San Francisco.....	629,745	818,526	780		
U. S. assay office, New York <sup>2</sup> .....	3,285,187	992,385	40,285		
Bullion depository, Fort Knox.....	12,483,415				
Treasurer of United States (Cash Division), Federal Reserve Banks, etc.....	265,272	83,719	64,471	1,720	234
Total.....	22,622,943	2,209,150	229,200	17,343	<sup>1</sup> 1,517

<sup>1</sup> Includes minor metals and alloys in process of manufacture into coins.

<sup>2</sup> Includes bullion depository at West Point, N. Y.

TABLE 83.—*Paper currency issued and redeemed during the fiscal year 1957, and outstanding June 30, 1957, by classes and denominations*

[On basis of reports received from various Treasury offices and Federal Reserve Banks which take into account those transactions in transit to the Treasurer's office as of June 30, supplemented by information taken from the Treasurer's accounts. Therefore, the figures shown in this table may differ from similar figures in other tables prepared on basis of daily Treasury statements]

	Issued during 1957	Redeemed during 1957	Outstanding June 30, 1957		
			In Treasury	In Federal Reserve Banks	Outside Treasury and Federal Reserve Banks
CLASS					
Gold certificates.....		\$965,530	\$254,850	\$2,815,555,600	\$32,541,129
Silver certificates.....	\$1,531,780,000	1,542,718,650	7,665,859	248,636,991	2,161,589,354
United States notes.....	144,188,000	144,188,000	2,232,507	23,300,110	321,148,399
Treasury notes of 1890.....		12	1,300		1,141,886
Federal Reserve notes.....	6,411,240,000	5,956,500,415	64,295,715	1,239,085,830	26,329,345,210
Federal Reserve Bank notes.....		14,507,512	205,765	1,192,250	132,565,876
National bank notes.....		2,536,796	97,120	234,250	61,745,287
Total.....	8,087,208,000	7,661,416,915	74,753,116	4,328,005,031	29,040,077,141
DENOMINATION					
\$1.....	1,103,880,000	1,066,873,833	6,118,191	217,718,951	1,302,464,527
\$2.....	16,408,000	13,904,552	280,120	14,460,910	77,177,474
\$5.....	1,264,075,000	1,286,673,700	7,234,495	158,202,790	2,101,882,200
\$10.....	2,484,100,000	2,365,758,630	16,749,120	438,621,510	6,615,221,822
\$20.....	2,362,580,000	2,153,103,100	31,304,740	404,420,720	9,984,772,756
\$50.....	321,650,000	284,017,300	5,187,850	101,845,150	2,695,877,465
\$100.....	511,800,000	423,869,800	5,026,100	135,745,000	5,575,396,520
\$500.....	8,150,000	21,485,000	576,500	9,446,000	283,018,250
\$1,000.....	3,800,000	31,591,000	2,261,000	24,244,000	391,358,500
\$5,000.....	615,000	760,000	5,000	2,580,000	3,235,000
\$10,000.....	10,150,000	13,380,000	10,000	10,620,000	9,610,900
\$100,000.....				2,810,100,000	
Fractional parts.....					62,627
Total.....	8,087,208,000	7,661,416,915	74,753,116	4,328,005,031	29,040,077,141

## Customs Statistics

TABLE 84.—*Summary of customs collections and expenditures, fiscal year 1957*

[On basis of Bureau of Customs accounts]

Collections <sup>1</sup>	Amount	Appropriations and expenditures	Amount
Customs collections:		Appropriation for salaries and expenses, Bureau of Customs.....	\$44,250,000
Duties on imports.....	\$754,461,446	Transferred from Department of Commerce for export control.....	950,000
Miscellaneous collections (fines, penalties, etc.).....	6,441,443	Transferred from Department of Agriculture for quarantine purposes.....	825,000
Total.....	760,902,889	Total.....	46,025,000
Collections for other departments, bureaus, etc.:		Expenditures, obligations incurred by:	
Internal revenue taxes.....	298,229,056	Collectors of customs.....	33,840,181
Other Government agencies.....	64,994	Appraisers of merchandise.....	6,500,918
Total for others.....	298,294,050	Comptrollers of customs.....	758,342
Total collections.....	1,059,196,939	Agency service (investigations).....	2,503,302
		Chief chemists.....	838,899
		Administrative.....	1,563,713
		Total obligations incurred.....	46,005,355
		Balance of appropriations.....	19,645
		Expenditures for refunds, drawbacks, and other minor payments of a similar nature.....	19,907,757

<sup>1</sup> Excludes duties and sale of insular property for Puerto Rico, but includes other Puerto Rican collections.



TABLE 85.—Customs collections and payments by districts, fiscal year 1957

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District	Collections <sup>1</sup>			Payments		
	Duties and miscellaneous customs collections	Internal Revenue Service	Collections for others	Total	Excessive duties and other refunds	Drawback
Alaska.....	\$86,906	\$1,913	\$24	\$88,843	\$127	---
Arizona.....	3,279,013	590	1,115	3,280,718	136,002	\$5,398
Buffalo.....	10,174,119	2,989,108	1,240	13,164,467	112,699	---
Chicago.....	20,667,132	23,874,885	438	44,542,455	294,155	---
Colorado.....	365,742	638,708	---	1,024,450	7,133	59
Connecticut.....	2,074,318	2,099,395	---	4,174,755	36,866	28,686
Dakota.....	3,062,384	846	153	3,063,383	146,155	---
Duluth and Superior.....	4,513,860	2,535	82	4,516,477	24,551	3,129
El Paso.....	2,816,758	4,907	1,839	2,823,524	23,558	9
Florida.....	15,476,562	7,733,709	3,104	23,213,375	74,731	6,759
Galveston.....	15,320,042	6,574,515	2,611	21,897,168	272,082	136,327
Georgia.....	4,013,056	513,194	759	4,527,009	10,682	42,253
Hawaii.....	2,315,613	752,637	223	3,068,473	116,625	108
Indiana.....	896,593	4,424,199	726	5,321,518	7,763	5,815
Kentucky.....	1,854,200	2,499,126	524	4,353,850	648,140	114,510
Laredo.....	7,162,997	17,167,274	2,489	7,320,401	406,040	---
Los Angeles.....	37,069,139	154,915	2,375	54,238,788	65,967	189,551
Maine and New Hampshire.....	2,047,167	6,074	419	2,053,660	55,947	825
Maryland.....	19,378,638	5,424,438	1,673	24,804,749	160,345	116,330
Massachusetts.....	42,118,972	7,111,294	2,050	49,232,316	761,102	177,437
Michigan.....	21,778,260	50,349,497	1,898	72,129,655	170,668	2,256,099
Minnesota.....	1,423,145	1,745,156	178	3,168,479	32,799	4,753
Mobile.....	1,677,318	1,251,004	490	1,928,812	17,434	2,496
Montana and Idaho.....	3,330,949	79,138	82	3,331,746	10,548	302,703
New Mexico.....	23,744,638	2,852,587	10	26,600,397	102,218	---
New Orleans.....	361,171,319	94,708,473	3,172	455,891,584	3,838,002	318,670
New York.....	7,396,140	108,098	11,792	9,820,830	9,887	4,729,670
North Carolina.....	7,396,140	4,625,951	105	9,820,830	9,887	79,018
Ohio.....	5,107,139	1,312,493	4,694	12,026,785	67,915	459,304
Oregon.....	43,147,356	4,690,719	1,220	6,420,752	4,276	4,276
Philadelphia.....	1,849,158	1,430,199	3,322	47,841,397	321,082	1,082,747
Pittsburgh.....	1,933,080	711,812	1,410	3,280,707	22,286	2,571
Rhode Island.....	1,956,084	2,133,756	942	2,645,834	43,781	127,729
Rochester.....	467,508	237	1,235	4,090,840	14,209	15,414
Sabine.....	9,202,063	22,981,203	168	32,183,434	171,590	---
St. Lawrence.....	6,633,188	2,964,685	588	9,598,461	63,057	---
St. Louis.....	1,546,117	42,198	748	1,589,063	21,014	55,131
San Diego.....	---	---	---	---	---	580,274

Footnotes at end of table.

TABLE 85.—Customs collections and payments by districts, fiscal year 1957—Continued

District	Collections <sup>1</sup>			Payments			
	Duties and miscellaneous customs collections	Internal Revenue Service	Collections for others	Total	Excessive duties and other refunds	Drawback	Expenses (net obligations)
San Francisco.....	\$26,098,333	\$12,217,002	\$3,051	\$38,318,386	\$305,554	\$88,459	\$1,617,978
South Carolina.....	3,698,155	231,529	177	3,929,861	46,043	29,012	131,557
Tennessee.....	1,278,189	420,149	278	1,698,616	9,792	23,610	57,289
Vermont.....	3,692,045	1,552,309	274	5,154,628	44,494	37,638	878,711
Virginia.....	14,208,584	69,050	624	14,278,258	70,929	6,457	552,480
Washington.....	12,450,773	9,864,670	1,522	22,316,965	99,259	3,346	1,373,984
Wisconsin.....	2,031,482	971,073	1,647	3,694,202	18,861	203,851	140,573
Puerto Rico.....	93,825	---	1,561	95,386	4	---	---
Items not assigned to districts.....	13,065	---	---	13,065	608	---	---
Total.....	760,902,889	298,229,056	64,994	1,059,196,939	8,849,496	11,058,261	46,005,355
Collections deposited to the credit of the collector of customs of Puerto Rico.....	6,614,228	---	---	6,614,228	---	---	---
Grand total.....	767,517,117	298,229,056	64,994	1,065,811,167	8,849,496	11,058,261	46,005,355
							4.34

<sup>1</sup> Customs receipts, on the basis of reports of collecting officers, are credited to the districts in which the collections are made. Receipts in various districts do not indicate the tax burden of the respective districts since the taxes may be borne eventually by persons in other districts. Customs duties and proceeds of sales of insular government property for Puerto Rico (\$6,614,228) are deposited to the credit of the collector of customs of Puerto Rico.

<sup>2</sup> Bureau and foreign.

TABLE 86.—*Value of dutiable and taxable imports for consumption and computed duties and taxes collected by tariff schedules, fiscal years 1956 and 1957*

Tariff schedule	Value of dutiable and taxable imports for consumption		Computed duties and import taxes <sup>1</sup>		Percentage increase, or decrease (—)	
	1956	1957	1956	1957	Value	Duty
1. Chemicals, oils, and paints.....	\$219,702,340	\$240,376,449	\$31,298,408	\$33,331,705	9.4	6.5
2. Earthenware, and glassware.....	192,509,882	189,129,950	42,638,951	44,288,632	-1.8	3.1
3. Metals and manufactures.....	1,338,724,092	1,745,689,785	158,640,795	194,627,076	30.4	22.7
4. Wood and manufactures.....	346,290,002	325,478,641	20,966,701	23,285,990	-6.0	11.1
5. Sugar, molasses, and manufactures.....	456,736,092	488,922,960	39,422,988	39,024,913	7.0	-1.0
6. Tobacco and manufactures.....	88,237,638	93,481,622	18,104,139	17,919,063	5.9	-1.0
7. Agricultural products and provisions.....	668,599,670	677,483,304	66,273,196	62,357,952	1.3	-5.9
8. Spirits, wines, and other beverages.....	181,674,211	202,745,630	41,593,253	43,755,964	11.6	5.2
9. Cotton manufactures.....	129,113,375	137,685,424	27,948,667	25,665,763	-7.5	-8.2
10. Flax, hemp, jute, and manufactures.....	130,963,706	121,185,446	9,261,467	9,533,785	6.6	2.9
11. Wool and manufactures.....	181,674,211	137,685,424	75,631,261	71,462,248	-5.7	-5.5
12. Silk manufactures.....	323,324,032	305,092,510	10,832,339	13,001,176	24.8	20.0
13. Manufactures of rayon and other synthetic textiles.....	49,779,220	41,583,547	10,334,712	9,387,952	-16.5	-9.2
14. Pulp, paper, and books.....	68,740,776	72,295,662	6,706,858	7,013,689	4.6	4.6
15. Sundries.....	398,943,379	448,842,369	75,619,172	85,197,949	12.5	12.7
Free-list commodities taxable under Revenue Act of 1932 and subsequent acts.....	1,116,518,394	1,303,137,372	39,381,110	41,810,880	16.7	6.2
Dutiable under Sec. 406, Tariff Act of 1930, etc.....	3,079,635	13,464,894	1,017,638	2,233,421	337.3	121.4
Total.....	5,753,482,529	6,457,131,129	675,971,955	723,918,158	12.2	7.1

<sup>1</sup> Duties are computed on the basis of consumption entries and warehouse withdrawals. Duties on consumption entries are not computed on items valued at less than \$100.

TABLE 87.—*Value of dutiable imports and amounts of duties collected at specific, ad valorem, and compound rates, fiscal years 1942-57*  
 [Dollars in millions]

Fiscal year	Total		Specific		Ad valorem		Compound		Average ad valorem equivalent				Percent of total value			Percent of total duty		
	Value	Duty	Specific		Ad valorem		Compound		Total	Specific	Ad valorem	Compound	Specific	Ad valorem	Compound	Specific	Ad valorem	Compound
			Value	Duty	Value	Duty	Value	Duty										
1942-----	\$1,166	\$386	\$894	\$319	\$226	\$45	\$46	\$22	\$33	\$36	\$20	\$49	77	19	4	83	12	5
1943-----	1,032	330	827	288	174	28	31	14	32	35	16	45	80	17	3	87	9	4
1944-----	1,249	421	1,015	372	201	36	33	13	34	37	18	39	81	16	3	88	9	3
1945-----	1,199	343	1,010	383	251	45	38	15	29	31	18	38	76	21	3	83	13	4
1946-----	1,592	429	1,108	323	430	83	59	23	27	29	19	39	69	27	4	75	19	6
1947-----	2,096	476	1,598	383	513	115	75	28	23	22	22	39	72	24	4	70	24	6
1948-----	2,489	402	1,878	371	580	105	81	26	16	14	20	32	76	21	3	68	26	6
1949-----	2,839	374	2,138	233	616	109	112	32	13	10	17	30	71	25	4	64	29	8
1950-----	3,064	415	2,338	263	693	117	110	34	14	11	19	31	76	20	4	64	28	8
1951-----	4,919	615	3,511	346	1,292	197	206	62	13	10	17	30	71	25	4	56	34	10
1952-----	4,368	541	3,002	294	1,171	191	195	56	12	10	16	28	69	26	5	55	35	10
1953-----	4,838	605	3,291	320	1,366	214	251	70	13	10	16	28	68	27	5	53	35	10
1954-----	4,669	546	3,258	286	1,192	197	219	62	12	9	16	28	70	25	5	52	36	11
1955-----	4,722	568	3,204	281	1,295	221	222	66	12	9	17	30	68	27	5	49	39	12
1956-----	5,753	676	3,804	315	1,698	280	281	81	12	8	17	29	66	29	5	47	41	12
1957-----	6,457	724	4,135	310	2,003	322	319	91	11	8	16	29	64	31	5	43	45	13



TABLE 88.—*Computed customs duties, value of imports entered for consumption, and ratio of duties to value of dutiable imports and to value of all imports, calendar years 1946-56 and monthly January 1956-June 1957*<sup>1</sup>

[Dollars in thousands]

Calendar year or month	Computed duties (including taxes on imports)	Value of imports entered for consumption		Ratio of dutiable to total	Ratio of duties to value of—	
		Total	Dutiable		Dutiable imports	Total imports
				Percent	Percent	Percent
1946.....	\$482,860	\$4,824,902	\$1,889,228	39.16	25.56	10.00
1947.....	427,679	5,666,321	2,213,764	39.07	19.32	7.55
1948.....	404,778	7,092,032	2,908,976	41.02	13.91	5.71
1949.....	364,618	6,591,640	2,709,716	41.11	13.46	5.53
1950.....	522,337	8,743,082	3,967,246	45.38	13.17	5.97
1951.....	591,261	10,817,341	4,851,594	44.85	12.19	5.47
1952.....	570,062	10,747,497	4,486,364	41.74	12.71	5.30
1953.....	584,350	10,778,905	4,856,275	45.01	12.03	5.42
1954.....	529,109	10,239,517	4,492,554	43.87	11.78	5.17
1955.....	633,312	11,333,995	5,219,262	46.05	12.13	5.59
1956.....	709,690	12,490,240	6,175,460	49.44	11.49	5.68
1956—January.....	56,982	<sup>r</sup> 1,047,563	506,137	<sup>r</sup> 48.31	<sup>r</sup> 11.25	<sup>r</sup> 5.43
February.....	55,107	<sup>r</sup> 1,035,835	493,360	<sup>r</sup> 47.62	<sup>r</sup> 11.16	<sup>r</sup> 5.32
March.....	57,733	<sup>r</sup> 1,071,896	496,979	<sup>r</sup> 46.36	<sup>r</sup> 11.61	<sup>r</sup> 5.38
April.....	56,288	<sup>r</sup> 977,748	488,933	<sup>r</sup> 50.00	11.51	<sup>r</sup> 5.75
May.....	61,137	<sup>r</sup> 1,072,929	530,498	<sup>r</sup> 49.44	11.52	<sup>r</sup> 5.69
June.....	55,067	<sup>r</sup> 1,028,693	496,016	<sup>r</sup> 48.21	11.10	<sup>r</sup> 5.35
July.....	59,741	1,044,929	522,586	50.01	11.43	5.71
August.....	61,759	1,042,728	538,601	51.65	11.46	5.92
September.....	56,584	996,342	488,563	49.03	11.58	5.67
October.....	70,326	1,126,436	583,550	51.80	12.05	6.24
November.....	60,604	1,001,043	515,278	51.47	11.76	6.05
December.....	58,362	1,044,100	514,959	49.32	11.33	5.58
1957—January.....	60,471	1,111,247	554,881	49.93	10.89	5.44
February.....	52,134	1,002,163	486,384	48.53	10.71	5.20
March.....	64,276	1,124,854	593,560	52.76	10.82	5.71
April.....	61,958	1,087,276	563,979	51.87	10.98	5.69
May.....	61,167	1,091,080	567,222	51.98	10.78	5.60
June.....	56,536	979,969	527,568	53.83	10.71	5.76

<sup>r</sup> Revised.

<sup>1</sup> Amount of customs duties is calculated on basis of reports of Bureau of the Census showing quantity and value of merchandise imported. Figures back to 1867 may be found in the annual reports for 1930, p. 523; 1932, p. 382; and corresponding tables in subsequent reports.

TABLE 89.—Computed customs duties, value of dutiable imports, and ratio of computed duties to value of dutiable imports, by tariff schedules, calendar years 1946-56 and monthly, January 1956-June 1957<sup>1</sup>

[Dollars in thousands]

Calendar year or month	Schedule 1.—Chemicals, oils, and paints				Schedule 2.—Earthenware, and glassware				Schedule 3.—Metals and manufactures				Schedule 4.—Wood and manufactures			
	Computed duties	Value of dutiable imports	Ratio of duties to imports	Percent	Computed duties	Value of dutiable imports	Ratio of duties to imports	Percent	Computed duties	Value of dutiable imports	Ratio of duties to imports	Percent	Computed duties	Value of dutiable imports	Ratio of duties to imports	Percent
1946.....	\$13,622	\$90,198	15.10	Percent	\$9,546	\$30,941	30.85	Percent	\$50,628	\$197,984	25.57	Percent	\$4,191	\$54,610	7.67	Percent
1947.....	16,578	119,282	13.90		13,643	44,308	30.79		51,079	246,376	20.73		3,073	42,112	7.30	
1948.....	14,252	114,896	12.40		15,321	60,710	25.24		53,421	348,465	15.33		4,624	127,501	3.63	
1949.....	10,635	77,975	13.64		16,220	59,496	27.26		48,513	337,977	14.35		4,564	97,541	4.68	
1950.....	23,133	149,773	15.45		21,935	82,737	26.51		85,475	658,793	12.97		8,514	237,168	3.59	
1951.....	25,749	200,441	12.85		31,663	126,317	26.32		108,145	927,602	11.66		9,866	211,560	4.66	
1952.....	20,709	163,944	12.63		29,569	119,734	24.70		109,905	896,048	12.27		10,134	214,917	4.72	
1953.....	26,558	192,725	13.78		32,073	138,249	23.20		140,408	1,204,829	11.65		13,520	237,326	5.70	
1954.....	24,690	173,563	14.23		31,320	136,703	22.91		117,071	1,089,219	10.75		15,813	221,614	7.14	
1955.....	30,173	209,693	14.39		39,131	167,047	23.43		138,974	1,148,483	12.10		21,017	345,770	6.08	
1956.....	32,212	230,494	13.97		45,106	197,196	22.87		179,854	1,552,508	11.58		22,198	345,130	6.43	
1956—January.....	2,961	21,219	13.95		3,547	16,365	21.67		12,710	112,378	11.31		1,892	26,102	7.24	
February.....	2,517	18,617	13.51		3,333	14,556	22.89		12,450	108,851	11.43		1,689	26,019	6.49	
March.....	2,931	19,504	15.02		3,588	15,152	23.68		13,588	114,193	11.89		1,822	29,317	6.21	
April.....	2,651	18,539	14.29		3,626	16,110	22.50		13,695	117,025	11.70		1,755	27,011	6.49	
May.....	2,821	19,751	14.28		3,923	18,034	21.75		14,944	131,028	11.40		1,978	29,407	6.72	
June.....	2,278	17,451	13.05		3,473	17,104	20.30		14,164	122,321	11.57		1,738	29,780	5.83	
July.....	2,873	21,164	13.57		3,751	17,579	21.33		15,062	126,246	11.93		1,828	32,863	5.56	
August.....	2,607	18,810	13.85		4,332	18,569	23.32		14,253	129,141	11.03		1,828	33,170	5.56	
September.....	2,410	16,919	14.24		3,733	14,935	24.99		14,758	124,268	11.87		1,687	28,317	5.96	
October.....	2,690	19,372	13.91		4,594	18,723	24.53		18,792	151,835	12.33		2,102	31,792	6.42	
November.....	2,723	19,325	13.91		4,594	16,540	24.06		17,701	156,291	11.32		1,938	24,577	7.88	
December.....	2,750	19,913	13.81		3,226	13,529	23.84		15,931	135,931	11.36		1,805	20,078	8.98	
1957—January.....	3,176	22,250	14.27		3,296	13,695	24.06		15,203	144,046	10.55		1,646	21,738	7.60	
February.....	2,313	17,503	13.21		2,877	12,616	22.80		14,226	131,364	10.82		1,696	26,914	6.30	
March.....	3,188	22,839	13.89		3,777	16,014	23.58		17,917	106,223	10.77		2,179	26,074	8.36	
April.....	3,019	22,115	13.65		3,753	13,892	23.61		17,273	156,350	11.04		2,182	26,460	8.26	
May.....	2,804	21,013	13.34		3,728	16,347	22.80		15,967	151,559	10.53		2,140	26,430	8.09	
June.....	2,778	19,144	14.51		3,242	14,691	22.06		15,759	149,436	10.54		1,959	26,730	7.32	

Calendar year or month

	Schedule 5.—Sugar, molasses, and manufactures			Schedule 6.—Tobacco and manufactures			Schedule 7.—Agricultural products and provisions			Schedule 8.—Spirits, wines, and other beverages		
	Com- puted duties	Value of dutiable imports	Ratio of duties to imports	Com- puted duties	Value of dutiable imports	Ratio of duties to imports	Com- puted duties	Value of dutiable imports	Ratio of duties to imports	Com- puted duties	Value of dutiable imports	Ratio of duties to imports
	Percent			Percent			Percent			Percent		
1946.....	\$10,167	\$42,524	23.91	\$24,916	\$39,337	27.89	\$43,405	\$354,680	12.24	\$50,520	\$95,150	53.10
1947.....	67,280	436,404	13.42	25,757	92,367	27.89	36,317	311,800	11.66	31,718	87,305	37.13
1948.....	34,363	336,013	10.30	23,784	73,943	29.75	56,729	529,066	10.72	23,434	86,434	27.57
1949.....	37,206	335,663	10.76	23,522	73,278	31.95	51,914	489,055	10.62	24,145	89,594	26.95
1950.....	37,635	339,948	10.46	31,334	75,654	24.84	69,673	623,196	10.70	29,284	116,485	25.14
1951.....	34,357	368,691	9.48	20,384	87,831	23.32	71,039	785,114	9.09	31,456	125,405	25.08
1952.....	36,044	384,337	9.36	16,758	82,317	20.31	73,983	772,956	9.71	30,825	127,532	23.54
1953.....	33,845	372,383	9.63	17,000	84,485	20.23	63,608	692,937	9.18	33,809	152,422	23.55
1954.....	34,748	354,741	9.80	17,161	87,032	20.47	62,837	698,958	9.40	36,493	155,995	23.39
1955.....	36,300	358,186	10.15	17,819	87,032	20.47	72,631	699,490	10.40	39,446	177,462	23.12
1956.....	39,967	492,944	8.10	18,357	91,024	20.41	62,831	699,490	9.35	41,003	197,804	22.24
1956—January.....	3,461	42,683	r 8.10	1,665	8,078	r 19.86	5,040	58,207	r 8.68	2,897	12,860	r 23.44
February.....	3,863	46,956	r 8.22	1,512	7,454	r 20.41	5,395	56,201	r 9.62	2,897	12,513	r 23.15
March.....	4,102	51,273	r 8.11	1,432	7,014	r 20.41	5,678	52,374	r 10.84	3,067	13,589	r 22.77
April.....	3,701	44,825	r 8.25	1,393	7,842	20.31	5,876	53,580	9.86	3,157	13,807	r 22.86
May.....	3,684	49,206	r 7.48	1,716	8,312	20.64	4,913	54,692	r 8.98	3,400	15,539	r 22.52
June.....	3,557	51,729	r 6.87	1,440	6,785	21.22	4,233	50,012	8.46	3,404	13,238	r 22.92
July.....	3,988	46,682	8.64	1,606	7,978	20.13	4,265	52,388	8.12	3,404	13,238	22.68
August.....	4,359	50,178	8.08	1,600	8,477	18.87	4,907	59,380	8.26	3,066	13,936	21.57
September.....	3,236	40,540	7.98	1,419	7,235	19.61	4,541	52,706	8.61	3,808	17,529	21.73
October.....	2,576	30,170	8.53	1,099	8,804	19.16	6,030	63,539	9.49	5,376	24,772	21.70
November.....	1,397	17,723	7.88	1,564	8,108	19.28	4,621	50,411	9.16	5,000	26,044	21.50
December.....	1,982	20,980	9.44	1,151	5,446	21.13	5,731	60,351	9.49	4,354	26,877	21.81
1957—January.....	3,627	46,598	7.56	1,463	7,720	18.96	6,171	63,895	9.65	2,317	11,963	21.03
February.....	3,344	41,770	8.00	1,523	8,144	18.70	4,837	49,357	9.80	2,619	12,172	21.51
March.....	3,893	50,782	7.66	1,413	7,654	18.46	6,311	64,018	9.85	3,256	15,062	21.61
April.....	3,654	47,918	7.62	1,458	7,792	18.71	5,510	55,529	9.82	3,209	15,038	21.31
May.....	3,606	50,144	7.19	1,665	9,096	18.38	5,214	57,596	9.05	3,695	17,386	21.28
June.....	3,462	45,438	7.61	1,358	7,007	19.38	4,220	48,324	8.73	3,151	14,336	21.09

Footnote at end of table.

TABLE 89.—Computed customs duties, value of dutiable imports, and ratio of computed duties to value of dutiable imports, by tariff schedules, calendar years 1946-56 and monthly, January 1956-June 1957<sup>1</sup>—Continued

(Dollars in thousands)

Calendar year or month	Schedule 9.—Cotton manufactures				Schedule 10.—Flax, hemp, jute, and manufactures				Schedule 11.—Wool and manufactures				Schedule 12.—Silk manufactures			
	Com- puted duties	Value of dutiable imports	Ratio of duties to imports	Percent	Com- puted duties	Value of dutiable imports	Ratio of duties to imports	Percent	Com- puted duties	Value of dutiable imports	Ratio of duties to imports	Percent	Com- puted duties	Value of dutiable imports	Ratio of duties to imports	Percent
	Schedule 9.—Cotton manufactures				Schedule 10.—Flax, hemp, jute, and manufactures				Schedule 11.—Wool and manufactures				Schedule 12.—Silk manufactures			
1946.....	\$5,453	\$23,451	23.25		\$15,394	\$106,202	14.50		\$167,759	\$276,042	60.77		\$2,459	\$5,159	47.66	
1947.....	4,921	15,986	30.78		13,878	149,880	9.26		95,072	199,090	47.75		5,272	10,930	48.23	
1948.....	6,224	26,079	23.87		10,000	173,155	5.77		81,410	291,730	27.91		6,258	20,398	30.68	
1949.....	5,376	22,510	23.88		7,035	141,656	4.97		58,040	239,329	24.25		5,670	21,483	26.40	
1950.....	9,742	40,999	23.76		9,279	144,843	6.41		94,294	394,178	23.91		8,953	29,272	30.59	
1951.....	10,875	47,001	23.12		11,098	184,027	6.03		103,170	721,552	14.30		9,672	31,687	30.52	
1952.....	8,981	40,445	22.21		8,364	162,200	5.16		103,623	461,864	22.34		9,077	29,354	30.95	
1953.....	12,329	57,206	21.55		8,565	124,147	6.90		75,769	339,238	22.34		8,972	29,678	30.23	
1954.....	12,783	60,426	21.15		8,215	115,263	7.13		75,636	296,219	21.27		7,885	26,203	30.09	
1955.....	21,942	99,105	22.14		8,919	127,565	6.99		69,930	311,441	22.45		10,127	35,972	28.15	
1956.....	28,355	133,880	21.25		9,698	135,320	7.16		74,694	311,808	23.95		12,103	47,038	25.73	
1956—January.....	2,870	13,832	20.74		978	13,555	7.21		6,400	28,907	22.13		7,989	3,834	20.83	
February.....	2,804	13,323	21.04		838	11,576	7.23		6,092	26,273	23.18		905	3,494	25.90	
March.....	2,140	10,147	21.08		770	10,862	7.08		6,807	28,778	23.65		760	2,952	25.74	
April.....	2,453	11,328	21.61		674	9,802	6.87		6,417	26,168	24.53		663	2,588	23.61	
May.....	2,589	11,960	21.61		813	12,042	6.75		8,043	32,200	24.97		735	2,804	25.66	
June.....	2,193	10,394	21.09		628	8,886	7.06		6,063	28,849	25.38		814	3,194	25.48	
July.....	2,809	11,092	21.35		957	8,994	7.30		6,903	28,295	24.39		1,003	3,851	25.48	
August.....	2,701	12,008	21.42		1,138	13,134	8.66		6,703	28,306	24.39		1,285	4,911	26.04	
September.....	2,600	10,057	21.47		698	9,438	7.39		5,189	21,231	24.44		1,096	3,802	26.19	
October.....	2,377	11,223	21.17		997	9,850	6.52		6,755	27,064	24.95		1,275	4,947	25.77	
November.....	1,788	8,439	21.18		732	9,850	7.43		5,359	21,814	24.56		1,425	5,585	25.51	
December.....	2,143	8,957	21.33		775	11,899	6.51		3,973	18,933	20.93		1,253	4,960	25.28	
1957—January.....	1,913	10,139	21.13		837	13,692	6.11		7,097	30,674	23.18		1,256	4,960	25.82	
February.....	2,056	9,627	21.35		642	8,051	7.97		4,898	24,202	20.23		1,099	3,863	25.86	
March.....	2,083	9,978	20.87		897	13,599	6.59		6,362	28,308	22.47		983	3,787	25.95	
April.....	2,135	10,323	20.68		790	12,599	6.27		5,785	25,044	22.55		914	3,605	25.35	
May.....	2,139	10,336	20.69		689	10,323	6.67		6,330	26,099	24.25		851	3,347	25.42	
June.....	1,804	8,406	21.46		682	10,825	6.30		5,908	24,463	24.15		762	2,922	26.07	



## Calendar year or month

Calendar year or month	Schedule 13.—Manufactures of rayon or other synthetic textiles			Schedule 14.—Pulp, paper, and books			Schedule 15.—Sundries			Free-list commodities taxable under the Revenue Act of 1932 and subsequent acts <sup>2</sup> dutiable under Section 466, Tariff Act of 1930, etc.		
	Com-puted duties	Value of dutiable imports	Ratio of duties to imports	Com-puted duties	Value of dutiable imports	Ratio of duties to imports	Com-puted duties	Value of dutiable imports	Ratio of duties to imports	Com-puted duties	Value of dutiable imports	Ratio of duties to imports
1946	\$5,341	\$15,819	Percent 33.76	\$1,980	\$15,692	Percent 12.62	\$60,854	\$334,444	Percent 18.20	\$16,626	\$156,996	Percent 10.59
1947	4,623	15,686	29.47	3,186	23,304	13.67	39,468	207,728	19.00	15,784	231,207	6.83
1948	6,744	28,136	23.97	3,442	29,803	11.54	45,419	267,551	16.98	18,750	389,100	4.82
1949	1,706	7,233	23.59	2,199	21,443	10.26	43,374	225,844	19.21	24,499	457,636	5.35
1950	7,877	35,209	22.37	2,691	27,443	9.91	61,370	338,043	18.15	35,947	650,803	5.52
1951	9,266	49,146	18.92	3,673	39,231	9.36	58,832	336,008	17.51	50,956	695,319	8.28
1952	6,112	34,593	17.68	3,677	38,649	9.51	57,135	294,740	19.38	44,868	661,974	6.78
1953	6,270	31,833	19.70	4,712	48,841	9.65	63,863	316,276	20.19	31,350	751,322	4.17
1954	5,983	27,054	22.12	4,701	48,633	9.67	61,808	306,074	20.03	30,694	806,949	3.80
1955	11,693	60,210	19.42	5,952	60,879	9.78	72,407	370,818	19.53	36,784	997,322	3.69
1956	9,093	40,925	22.14	7,154	73,098	9.79	82,189	434,592	18.91	42,744	1,221,698	3.49
1956—January	871	3,878	22.46	613	5,997	10.22	6,365	34,598	18.30	3,536	105,604	3.33
February	805	4,068	19.78	566	5,635	10.04	5,879	33,297	17.65	3,363	104,335	3.22
March	708	3,387	20.90	610	6,034	10.10	5,872	32,186	18.24	3,771	100,217	3.76
April	613	2,975	20.60	394	6,025	9.85	5,566	30,975	17.96	3,256	94,347	3.45
May	828	3,701	22.37	641	6,408	10.00	6,370	34,633	18.39	3,634	100,699	3.60
June	727	3,183	22.84	665	6,890	9.65	6,061	32,359	18.73	3,550	96,842	3.66
July	752	3,291	22.85	562	5,943	9.45	7,423	38,435	19.31	3,732	104,716	3.56
August	746	3,070	24.29	652	7,070	9.22	7,873	38,816	20.28	3,609	98,954	3.64
September	666	2,916	22.83	538	5,087	9.46	7,402	36,899	20.06	3,343	96,095	3.47
October	831	3,474	23.92	629	6,500	9.67	9,511	48,185	19.70	4,033	114,848	3.51
November	632	2,809	22.49	574	5,877	9.76	7,344	38,231	19.20	3,445	101,594	3.39
December	885	4,173	21.20	510	5,002	10.19	6,523	33,948	18.14	3,482	103,597	3.36
1957—January	922	4,155	22.19	631	6,461	9.76	6,618	36,988	17.89	3,809	117,567	3.23
February	811	3,843	21.10	571	5,570	10.25	5,496	30,399	18.07	3,225	106,167	3.03
March	846	3,894	21.72	637	6,418	9.92	6,978	38,387	18.17	3,557	119,583	2.97
April	775	3,460	22.39	622	6,413	9.69	6,853	36,537	18.60	3,825	118,391	3.23
May	741	3,325	22.28	576	5,890	9.77	6,885	36,491	18.86	4,157	121,910	3.39
June	782	3,173	24.64	511	5,464	9.35	6,292	33,227	18.93	3,868	113,560	3.40

<sup>2</sup> Revised.

<sup>1</sup> Amount of customs duties is calculated on basis of reports of Bureau of the Census, showing quantity and value of merchandise imported. Total estimated duties and total value of dutiable imports will be found in table 90. For figures back to 1890 see annual reports for 1930, p. 528; 1932, p. 383; and corresponding tables in subsequent reports.

<sup>2</sup> Taxes collected on dutiable commodities under revenue acts and Sugar Act of 1937 are included in appropriate schedules.

TABLE 90.—*Value of dutiable imports for consumption and computed duties collected by countries, fiscal years 1956 and 1957*

Country	Value		Duty		Percentage increase, or decrease (—)	
	1956	1957	1956	1957	Value	Duty
<b>North America:</b>						
Canada (and Newfoundland).....	\$1,087,765,367	\$1,168,979,332	\$65,410,278	\$68,052,295	7.5	4.0
Cuba.....	388,983,754	385,409,062	42,550,760	42,080,463	9.2	-1.1
Central American countries.....	10,748,082	16,357,684	6,650,347	779,528	52.2	-19.9
Dominican Republic.....	16,061,666	14,765,068	1,231,102	1,020,836	-8.1	-17.1
Haiti.....	2,793,566	2,806,572	326,347	231,801	0.5	-29.0
Jamaica.....	1,832,680	1,678,522	251,180	278,333	-8.4	10.8
Mexico.....	172,277,507	185,451,651	18,174,331	20,581,341	7.7	13.3
Netherlands Antilles.....	124,272,151	145,521,072	3,270,719	3,135,476	17.1	-4.1
Trinidad and Tobago.....	2,840,095	6,482,407	334,605	337,598		9.0
Other.....	2,421,636	4,460,989	91,577	222,325	84.2	142.8
Total North America.....	1,809,996,504	1,931,912,359	132,291,246	136,722,996	6.7	3.4
<b>South America:</b>						
Argentina.....	69,517,300	64,819,150	10,765,144	10,132,722	-6.8	-5.4
Bolivia.....	6,460,430	8,089,088	350,245	718,629	25.2	105.2
Brazil.....	38,056,248	41,196,670	4,433,491	3,121,206	8.3	-29.6
Chile.....	8,402,151	9,196,895	841,121	1,057,137	9.5	25.7
Colombia.....	25,359,725	27,350,559	986,084	989,518	7.9	0.3
Ecuador.....	5,215,851	3,461,597	355,950	292,695	-33.6	-17.8
Paraguay.....	3,666,782	3,956,480	283,501	426,361	7.9	50.4
Peru.....	58,512,510	66,619,431	4,758,271	5,248,505	13.9	10.3
Surinam.....	405,796	568,293	75,221	106,387	40.0	41.4
Uruguay.....	22,134,032	14,813,119	5,462,048	3,274,980	-33.1	-40.1
Venezuela.....	522,721,095	674,261,566	17,471,057	21,559,580	29.0	23.4
Other.....	426,646	752,786	57,480	59,974	76.4	4.3
Total South America.....	760,878,566	915,085,634	45,779,613	46,987,694	20.3	2.6
<b>Europe:</b>						
Austria.....	35,052,579	36,402,988	5,747,311	6,143,117	3.9	6.9
Belgium.....	208,902,133	238,207,478	23,300,755	24,653,202	14.0	5.8
Czechoslovakia.....	1,049,085	6,254,913	1,221,692	1,631,083	54.5	33.5
Denmark.....	39,870,215	44,753,568	3,657,421	4,350,490	12.2	18.9
Finland.....	14,170,183	13,787,620	1,983,861	1,668,509	-2.7	-15.9
France.....	168,725,567	189,930,818	28,656,341	30,308,148	12.6	5.8
West Germany.....	358,657,768	472,720,186	58,209,903	71,408,581	31.8	22.7
Greece.....	20,250,239	22,905,086	3,591,454	3,849,945	13.1	7.2
Hungary.....	1,123,395	590,736	268,412	166,887	-47.4	-37.8
Iceland.....	4,955,673	6,038,272	557,593	709,227	21.8	27.2
Ireland.....	3,219,160	4,341,702	620,423	750,802	34.9	21.0
Italy.....	160,940,916	202,182,715	32,831,611	38,106,778	25.6	16.1
Netherlands.....	102,836,520	104,698,205	9,719,252	10,143,388	1.8	4.4
Norway.....	28,328,470	34,513,462	2,400,581	2,242,129	21.8	-6.6
Poland.....	25,771,200	23,738,365	1,857,841	1,862,013	-7.9	0.2
Portugal.....	15,474,233	12,792,581	3,646,297	3,176,232	-17.3	-12.9
Spain.....	57,052,515	47,633,276	9,402,664	7,300,483	-16.5	-22.4
Sweden.....	45,763,150	65,024,261	6,052,108	7,861,809	42.1	29.9
Switzerland.....	132,083,457	145,995,745	40,233,182	44,370,121	10.5	10.3
Turkey.....	46,948,936	49,653,076	10,096,864	9,539,870	5.8	-5.5
United Kingdom.....	473,099,609	552,518,334	84,506,274	92,574,760	16.8	9.5
U. S. S. R.....	1,066,153	1,171,997	166,471	190,737	9.9	14.6
Yugoslavia.....	26,807,150	27,874,421	2,841,325	3,114,052	4.0	9.6
Other.....	5,060,122	4,993,705	1,524,923	1,560,277	-1.3	2.3
Total Europe.....	1,980,208,428	2,308,723,510	333,094,559	367,682,640	16.6	10.4
<b>Asia:</b>						
Arabian Peninsula States.....	171,654,164	121,948,879	9,377,260	6,174,002	-29.0	-34.2
British Malaya.....	1,384,134	1,647,457	136,073	228,195	19.0	67.7
Burma.....	832,195	451,009	211,708	110,716	-45.8	-47.7
Ceylon.....	1,471,816	811,547	155,338	63,626	-44.9	-59.1
Hong Kong.....	13,131,352	19,717,893	3,486,389	5,232,147	50.2	50.1
India.....	138,961,312	146,981,912	10,000,077	9,148,688	5.8	-13.7
Indonesia.....	29,418,447	43,095,604	1,559,903	1,783,764	46.5	15.8
Iran.....	28,367,249	23,824,611	2,448,005	1,922,361	-16.1	-21.6
Iraq.....	27,969,244	15,926,472	1,732,215	1,413,049	-43.1	-18.4
Israel and Palestine.....	17,028,569	17,162,124	1,754,431	1,709,565	0.8	-2.6
Japan.....	414,025,416	486,266,376	94,359,644	110,637,398	17.4	17.3
Korea.....	6,419,899	5,876,061	1,651,068	1,479,023	-8.5	-10.4
Lebanon.....	1,739,203	744,347	173,128	92,362	-57.2	-46.7
Outer Mongolia.....	7,151,302	6,881,679	477,120	370,219	-3.8	-22.4

TABLE 90.—*Value of dutiable imports for consumption and computed duties collected by countries, fiscal years 1956 and 1957—Continued*

Country	Value		Duty		Percentage increase, or decrease (—)	
	1956	1957	1956	1957	Value	Duty
Asia—Continued						
Pakistan	\$3, 159, 296	\$5, 205, 587	\$235, 824	\$288, 438	64.8	22.3
Philippines, Republic of the	95, 409, 550	163, 189, 786	817, 996	1, 380, 503	71.0	68.8
Syria	1, 770, 034	1, 007, 793	362, 068	253, 820	-43.1	-29.9
Taiwan	3, 522, 032	3, 838, 327	554, 238	675, 593	9.0	21.9
Thailand	2, 811, 916	1, 806, 089	525, 808	243, 077	-35.8	-53.8
Other	1, 400, 611	4, 753, 330	245, 275	434, 193	239.4	77.0
Total Asia	967, 657, 741	1, 071, 136, 943	130, 823, 628	143, 640, 769	10.7	9.8
Oceania:						
Australia	94, 214, 197	85, 815, 762	16, 652, 047	12, 880, 159	-9.0	-22.7
New Zealand	21, 645, 030	25, 224, 351	4, 302, 195	4, 926, 459	16.5	14.5
Other	1, 397, 819	1, 153, 719	176, 130	127, 985	-17.5	-27.3
Total Oceania	117, 257, 046	112, 193, 832	21, 130, 372	17, 934, 603	-4.3	-15.1
Africa:						
Algeria	366, 975	542, 744	57, 825	65, 999	47.9	14.1
Anglo-Egyptian Sudan	3, 076, 082	2, 659, 614	123, 173	94, 391	-13.5	-25.2
Angola	1, 115, 898	2, 433, 389	126, 090	162, 230	118.1	28.7
Belgian Congo	11, 361, 069	13, 316, 677	927, 828	834, 673	17.2	-10.0
British East Africa	2, 258, 197	1, 789, 140	118, 203	104, 691	-20.8	-11.4
Egypt	19, 013, 183	11, 048, 859	1, 504, 544	970, 202	-41.9	-35.5
French Equatorial Africa	1, 318, 923	1, 301, 255	202, 060	197, 732	-1.4	-2.2
French Morocco	6, 600, 314	7, 307, 048	579, 733	550, 459	10.7	-5.1
Ghana	17, 043, 339	12, 367, 877	847, 889	647, 680	-27.4	-23.6
Madeira Islands	3, 326, 508	3, 383, 547	1, 649, 419	1, 624, 670	1.7	-1.5
Madagascar	6, 235, 802	6, 091, 940	233, 271	192, 805	7.3	-17.4
Tunisia	473, 796	3, 195, 868	70, 320	332, 218	574.6	372.4
Union of South Africa	42, 399, 061	48, 653, 080	6, 135, 015	4, 934, 368	14.8	-19.6
Other	2, 895, 097	3, 387, 813	274, 167	237, 338	17.0	-13.4
Total Africa	117, 484, 244	118, 078, 851	12, 852, 537	10, 949, 456	0.5	-14.8
Grand total	5, 753, 482, 529	6, 457, 131, 129	675, 971, 955	723, 918, 158	12.2	7.1

TABLE 91.—*Merchandise entries by number, fiscal years 1956 and 1957*

Type	1956	1957	Percentage increase, or decrease (—)
Entries:			
Consumption	991, 553	1, 013, 026	5.2
Warehouse and rewarehouse	77, 422	73, 185	-5.5
Warehouse withdrawals	334, 961	349, 844	4.4
Mail	610, 482	706, 633	15.8
Baggage	2, 243, 131	2, 492, 637	10.1
Informal	453, 373	461, 468	1.8
Appraisement	5, 018	4, 995	-0.5
All other	829, 812	892, 448	7.5
Total	5, 565, 752	6, 024, 236	8.2

TABLE 92.—*Vehicles and persons entering the United States by number, fiscal years 1956 and 1957<sup>1</sup>*

Kind of entrant	1956	1957	Percentage increase, or decrease (—)
<b>Vehicles:</b>			
Automobiles and buses.....	32,681,775	34,855,293	6.6
Documented vessels.....	49,700	54,423	9.5
Undocumented vessels.....	26,152	28,545	9.2
Ferries.....	118,773	127,059	7.0
Passenger trains.....	20,950	19,154	-8.6
Freight cars.....	2,575,839	2,579,141	0.1
Aircraft.....	129,931	145,074	11.7
Other vehicles.....	649,210	755,754	16.4
<b>Passengers by:</b>			
Automobiles and buses.....	90,876,361	95,439,781	5.0
Documented vessels.....	841,656	847,652	0.7
Undocumented vessels.....	168,182	255,859	52.1
Ferries.....	2,288,717	2,033,004	-11.2
Passenger trains.....	1,254,647	1,182,013	-5.8
Aircraft.....	2,488,828	2,785,083	11.9
Other vehicles.....	4,636,196	4,901,738	7.7
<b>Pedestrians.....</b>	<b>26,358,540</b>	<b>24,786,057</b>	<b>-6.0</b>
<b>Total passengers and pedestrians.....</b>	<b>128,912,827</b>	<b>132,321,187</b>	<b>2.6</b>

<sup>1</sup> Excludes San Juan and the Virgin Islands.TABLE 93.—*Aircraft and aircraft passengers entering the United States by number, fiscal years 1956 and 1957*

District	Aircraft		Aircraft passengers		Percentage increase, or decrease (—)	
	1956	1957	1956	1957	Air-craft	Passen-gers
Maine and New Hampshire.....	1,249	1,291	7,245	6,587	3.4	-9.1
Vermont.....	2,026	2,300	16,030	24,229	13.5	51.1
Massachusetts.....	6,905	7,116	60,325	75,931	3.1	25.9
St. Lawrence.....	770	1,403	2,040	4,681	<sup>1</sup> 82.2	<sup>1</sup> 129.5
Rochester.....	653	516	7,972	4,201	<sup>1</sup> -21.0	<sup>1</sup> -47.3
Buffalo.....	3,175	3,191	217,808	248,207	0.5	14.0
New York.....	23,808	27,027	803,339	879,787	13.5	9.5
Philadelphia.....	8,019	8,320	187,409	211,799	3.8	13.0
Maryland.....	1,412	1,765	19,853	21,031	25.0	5.9
Virginia.....	669	791	14,065	20,047	18.2	42.5
South Carolina.....	780	1,751	4,288	25,970	<sup>2</sup> 124.5	<sup>2</sup> 505.6
Georgia.....	455	429	6,290	6,938	-5.7	10.3
Florida.....	31,288	36,539	526,944	595,528	16.8	13.0
Mobile.....	936	200	6,174	769	<sup>2</sup> -78.6	<sup>2</sup> -87.6
New Orleans.....	1,573	1,729	38,692	41,369	9.9	6.9
Galveston.....	1,211	1,005	23,790	27,830	-17.0	17.0
Laredo.....	4,807	5,576	82,097	93,961	16.0	14.5
El Paso.....	1,286	1,199	3,926	2,672	-6.8	-32.0
San Diego.....	1,942	2,984	5,156	8,329	53.7	61.5
Arizona.....	2,228	2,718	4,375	4,881	22.0	11.6
Los Angeles.....	2,474	2,893	33,660	47,137	16.9	40.0
Washington.....	6,011	5,813	93,082	95,976	-3.3	3.1
Alaska.....	1,544	1,481	16,046	17,975	-4.1	12.0
Hawaii.....	7,535	7,887	218,135	214,928	4.7	-1.5
Montana and Idaho.....	1,941	2,149	10,358	12,843	10.7	24.0
Dakota.....	1,536	1,793	19,449	20,097	16.7	3.3
Minnesota.....	384	436	5,438	7,704	13.5	41.7
Duluth and Superior.....	1,912	2,496	4,186	5,966	30.5	42.5
Michigan.....	3,590	4,066	11,704	16,280	13.3	39.1
Chicago.....	2,433	2,691	4,830	8,240	10.6	70.6
Ohio.....	4,108	4,056	21,337	20,139	-1.3	-5.6
St. Louis.....	343	286	6,387	3,974	-16.6	-37.8
Other.....	928	1,174	6,098	9,077	26.5	48.9
<b>Total.....</b>	<b>129,931</b>	<b>145,074</b>	<b>2,488,528</b>	<b>2,785,083</b>	<b>11.7</b>	<b>11.9</b>

<sup>1</sup> Reflects transfer from Rochester to St. Lawrence of arrivals of one Canadian airline.<sup>2</sup> Reflects transfer from Mobile to South Carolina of certain military aircraft operations.



TABLE 94.—*Drawback transactions, fiscal years 1956 and 1957*

Transactions	1956	1957	Percentage increase, or decrease (—)
	<i>Number</i>	<i>Number</i>	
Drawback entries received.....	17, 819	18, 082	1.5
Notices of exportation received.....	225, 925	207, 289	-8.3
Notices of lading received.....	10, 692	8, 365	-21.8
Certificates of manufacture received.....	15, 707	11, 593	-26.2
Import entries used in drawback liquidation.....	26, 644	26, 030	-2.3
Certificates of importation issued.....	5, 319	4, 581	-13.9
Drawback allowed:			
Manufactured from imported or substituted merchandise.....	<i>Amount</i> \$10, 883, 590.94	<i>Amount</i> \$10, 494, 408.00	-3.6
Duty paid on merchandise exported from continuous customs custody.....	19, 440.40	7, 993.70	-58.9
Merchandise which did not conform to sample specifications and returned to customs custody and exported.....	345, 296.10	563, 171.29	63.1
Total drawback allowed.....	11, 253, 327.44	11, 065, 572.99	-1.7
Internal revenue refund on account of domestic alcohol.....	291, 223.04	258, 385.53	-11.3
Total.....	11, 544, 550.48	11, 323, 958.52	-1.9

TABLE 95.—*Principal commodities on which drawback was paid, fiscal years 1956 and 1957*

Commodity	1956	1957	Percentage increase, or decrease (—)
Iron and steel semimanufactures.....	\$1, 248, 336	\$2, 008, 301	60.9
Motor vehicle and aircraft parts.....	1, 754, 086	1, 435, 663	-18.2
Petroleum, crude.....	2, 017, 378	1, 179, 553	-41.6
Lead ore, matte, pigs, and bars.....	394, 542	524, 636	33.0
Tobacco, unmanufactured.....	615, 408	518, 152	-15.8
Watch movements.....	509, 010	483, 160	-5.1
Sugar.....	378, 047	426, 788	12.9
Aluminum.....	313, 423	372, 489	18.8
Cotton cloth.....	501, 099	368, 196	-26.5
Railway car parts.....	380, 879	336, 020	-11.8
Spices.....	503, 471	303, 734	-39.8
Rayon and other synthetic textiles.....	259, 000	297, 513	14.9
Coal-tar products.....	122, 324	231, 114	89.0
Tires and tubes, rubber and synthetic.....	172, 976	209, 448	21.1
Tungsten ore.....	102, 102	188, 253	84.5
Paper and manufactures.....	82, 262	158, 039	91.5
Electrical machinery.....	183, 098	136, 532	-25.7
Zinc ore and manufactures.....	116, 865	135, 183	15.3
Wool and semimanufactures.....	90, 690	99, 802	10.1
Chemicals.....	75, 875	95, 824	26.3
Manganese ore.....	65, 924	89, 199	34.6
Barley.....	59, 505	86, 087	43.0
Nonmetallic minerals and manufactures.....	123, 948	80, 108	-35.4
Citrus fruit juices.....	66, 009	56, 393	-14.6
Copper.....	33, 071	52, 449	57.4
Machinery and parts.....	17, 078	45, 681	167.3
Quicksilver and mercury.....	90, 688	41, 315	-54.7
Animal fats and oils.....	16, 961	40, 212	137.3
Bauxite ore.....	43, 354	33, 852	-22.1
Steel mill products.....	24, 217	32, 308	33.4
Burlap.....	9, 566	31, 670	231.5
Flax and hemp yarn.....	134, 166	28, 112	-78.6
Nickel.....	739, 135	23, 467	-96.8
Other.....		909, 208	123.0
Total.....	11, 244, 493	11, 058, 261	-1.7

TABLE 96.—*Seizures for violations of customs laws, fiscal years 1956 and 1957*

Seizures	1956	1957			
		Seizures by Customs	Seizures by other agencies	Joint seizures by Customs and other agencies	Total
Automobiles:					
Number.....	417	315	47	32	394
Value.....	\$365,712	\$253,884	\$51,563	\$30,995	\$336,442
Trucks:					
Number.....	99	102	28	3	133
Value.....	\$180,441	\$290,889	\$83,730	\$23,040	\$397,659
Aircraft:					
Number.....	8	16			16
Value.....	\$43,500	\$730,150			\$730,150
Boats:					
Number.....	37	39		2	41
Value.....	\$14,566,673	\$7,354,763		\$5,100	\$7,359,863
Narcotics:					
Number.....	1,030	864	17	46	927
Value.....	\$172,192	\$105,403	\$549	\$11,226	\$117,178
Liquors:					
Number.....	5,578	5,657	5	18	5,680
Gallons.....	71,268	10,012	8	27	10,047
Value.....	\$1,148,156	\$129,290	\$48	\$573	\$129,911
Prohibited articles (obscene, lottery, etc.):					
Number.....	2,291	3,003	4	14	3,021
Value.....	\$44,370	\$59,638	\$26	\$1,104	\$60,768
Other seizures:					
Number.....	4,741	4,934	128	122	5,184
Value:					
Cameras.....	\$13,495	\$34,863			\$34,863
Edibles and farm products.....	317,154	341,740	\$2,066	\$9	343,815
Furs—skins and manufactures.....	15,758	7,890			7,890
Guns and ammunition.....	16,857	20,443	7,251	285	27,979
Jewelry, including gems.....	222,981	167,375	251		167,626
Livestock.....	11,118	18,777	23,970	3,327	46,074
Tobacco and manufactures.....	15,246	21,976	30		22,006
Watches and parts.....	152,664	331,002		21	331,023
Wearing apparel.....	105,485	52,172	250	10	52,432
Miscellaneous.....	1,331,974	1,402,267	8,900	19,860	1,431,027
Total value of other seizures.....	2,202,732	2,398,505	42,718	23,512	2,464,735
Grand total:					
Number <sup>1</sup> .....	13,640	14,458	154	200	14,812
Value.....	\$18,723,776	\$11,322,522	\$178,634	\$95,550	\$11,596,706

<sup>1</sup> Excludes number of vehicles seized in connection with seizures of liquor, narcotics, etc.TABLE 97.—*Investigative activities, fiscal years 1956 and 1957*

Activity	1956	1957	Percentage increase, or decrease (—)
Investigations of violations of customs laws:			
Undervaluation.....	2,631	2,295	—12.8
Marking violations.....	120	107	—10.8
Baggage declaration violations.....	510	560	9.8
Diamond and jewelry smuggling.....	509	353	—30.7
Narcotic smuggling.....	3,539	4,087	15.5
Other smuggling.....	1,472	1,313	—10.8
Touring permits.....	65	32	—50.8
Navigation, aircraft, and vehicle violations.....	1,427	1,380	—3.3
Prohibited importations.....	91	136	49.5
Other investigations:			
Alleged erroneous customs procedure.....	133	110	—17.3
Drawback.....	1,107	972	—12.2
Classification and market value.....	760	811	6.7
License applications.....	236	212	—10.2
Petitions for relief from additional duties.....	654	566	—13.5
Personnel.....	757	700	—7.5
Pillage of merchandise.....	289	323	11.8
Export control.....	433	549	26.8
Miscellaneous.....	1,403	1,645	17.2
Examination of customhouse brokers' records.....	268	322	20.1
Total.....	16,404	16,473	0.4

## Federal Aid to States

TABLE 98.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1930, 1940, 1950, and 1957*

[On basis of figures furnished by the departments and establishments concerned]

Appropriation titles <sup>1</sup>	1930	1940	1950	1957
<b>PART I. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR GRANTS TO STATES AND LOCAL UNITS</b>				
<b>DEPARTMENT OF AGRICULTURE</b>				
Payments to States, Hawaii, Alaska, and Puerto Rico, Agricultural Research Administration (7 U. S. C. 361-427j).....	\$4,335,000	\$6,848,149	\$7,399,422	\$28,829,098
Payments to States and Territories for agricultural experiment stations (7 U. S. C. 301-308, 361-364f, 369a, 427-427g).....				
Payments to States, Hawaii, Alaska, and Puerto Rico, Extension Service (7 U. S. C. 343, 386b, 386f).....	7,539,786	18,458,267	31,025,919	48,120,878
Cooperative agricultural extension work (7 U. S. C. 301-308, 341-348, 343c-343e, 343f, 343g).....				
Salaries and expenses, Federal Extension Service (7 U. S. C. 1621).....				<sup>2</sup> 1,666,928
Payment to Minnesota (Cook, Lake, and Saint Louis Counties) from the national forests fund (16 U. S. C. 500).....				46,497
Payments to States and Territories from the national forests fund (16 U. S. C. 500).....	1,565,032	1,192,370	7,753,121	28,490,343
Payments to school funds, Arizona and New Mexico (16 U. S. C. 500).....	41,243	23,555	60,775	129,404
School lunch program, Agricultural Marketing Service (42 U. S. C. 1751-1760).....			81,213,235	97,790,965
Removal of surplus agricultural commodities (7 U. S. C. 612c).....			50,326,135	167,980,195
Forest fire cooperation (16 U. S. C. 564-570).....	1,383,041	1,987,538	8,768,555	
State and private forestry cooperation (16 U. S. C. 568c, d).....				10,831,556
Commodity Credit Corporation funds (7 U. S. C. 1421, 1431).....			13,697,824	<sup>3</sup> 126,000,820
Cooperative farm forestry (16 U. S. C. 567-568b).....				
Cooperative distribution of forest planting stock (16 U. S. C. 567).....	139,196	90,332	708,112	
Payments to counties from submarginal land program (7 U. S. C. 1012).....			228,447	491,389
Research and Marketing Act of 1946 (7 U. S. C. 1623).....			6,183,682	1,160,000
Agricultural Marketing Act, as amended (7 U. S. C. 1621-1629).....				
Flood prevention, Soil Conservation Service (5 U. S. C. 574).....				7,646,941
Watershed protection, Soil Conservation Service (16 U. S. C. 590h (b)).....				5,561,001
Total Department of Agriculture.....	15,003,298	28,600,211	207,365,227	524,746,015
<b>DEPARTMENT OF COMMERCE</b>				
Grants-in-aid for airports, Federal Airport Act (49 U. S. C. 1103).....			32,782,999	11,273,376
Grants-in-aid for airports (liquidation cash) (49 U. S. C. 1103).....				9,355,733
Cooperative construction of rural post roads (23 U. S. C. 21, 54) (see also items of similar type under class II).....	77,887,693	150,470	7,023,393	
Federal-aid postwar highways (23 U. S. C. 104).....			400,989,712	
Federal-aid highways (23 U. S. C. 1-24, 41, 173-4).....		105,351,358		952,556,600
Federal-aid secondary or feeder roads (23 U. S. C. 21a-23a).....		18,355,139	3,477,250	
Elimination of grade crossings (23 U. S. C. 24a).....		29,521,720	10,155,389	189,011
Public-lands highways (23 U. S. C. 233a).....		2,128,682	775,395	1,890,064
<i>Maritime activities</i>				
State marine schools (34 U. S. C. 1121) <sup>4</sup> .....	50,000	140,036	157,761	292,523
Total Department of Commerce.....	77,937,693	155,647,405	455,361,899	975,557,307

Footnotes at end of table.

TABLE 98.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1930, 1940, 1950, and 1957—Continued*

Appropriation titles <sup>1</sup>	1930	1940	1950	1957
<b>PART I. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR GRANTS TO STATES AND LOCAL UNITS—Continued</b>				
<b>DEPARTMENT OF DEFENSE</b>				
<i>Army</i>				
Payments to States, Flood Control Act (33 U. S. C. 701a, 701f-1).....			\$467,516	\$1,472,476
<b>DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE</b>				
Colleges for agriculture and the mechanic arts (7 U. S. C. 321-343g).....	\$2,550,000	\$2,550,000	5,030,000	2,501,500
Further endowment of colleges of agriculture and the mechanic arts (7 U. S. C. 343-343g).....		2,480,000		2,550,000
Cooperative vocational education in agriculture (20 U. S. C. 11-30).....	3,151,340	\$ 19,730		
Cooperative vocational education in trades and industries (20 U. S. C. 11-30).....	2,956,295	\$ 9,787		
Cooperative vocational education, teachers, etc. (20 U. S. C. 11-30).....	1,029,078	\$ 10,000		
Cooperative vocational education in home economics (20 U. S. C. 11-30).....	248,957	\$ 18,431		
Cooperative vocational education in distributive occupations (20 U. S. C. 11-30).....		\$ 10,000		
Cooperative vocational rehabilitation of persons disabled in industry (29 U. S. C. 31-45b).....	735,619	2,082,198		
Promotion and further development of vocational education (20 U. S. C. 15h-15p; 29 U. S. C. 31-35).....		19,384,914	26,489,335	30,450,552
Promotion of vocational education, act Feb. 23, 1917, Office of Education (20 U. S. C. 11-14).....				7,131,484
Grants for library services, Office of Education (act July 31, 1956, 70 Stat. 768).....				1,440,000
Education of the blind (American Printing House for the Blind) (20 U. S. C. 101, 102).....	75,000	115,000	125,000	240,000
Mental health activities, Public Health Service (42 U. S. C. 242b).....			3,293,697	3,949,845
Control of venereal diseases, Public Health Service (42 U. S. C. 24, 25).....		4,188,399	12,399,314	1,223,846
Control of tuberculosis, Public Health Service (42 U. S. C. 246b).....			6,781,262	4,485,949
Operating expenses, National Heart Institute, Public Health Service (42 U. S. C. 292).....			3,095,842	1,987,983
Salaries, expenses, and grants, National Heart Institute, Public Health Service (42 U. S. C. 292).....				
Operating expenses, National Cancer Institute, Public Health Service (42 U. S. C. 285).....			6,592,932	2,235,318
Salaries, expenses, and grants, National Cancer Institute, Public Health Service (42 U. S. C. 285).....				
Grants, water pollution control, Public Health Service (33 U. S. C. 466, 466d).....			913,027	
Disease and sanitation investigations and control, Territory of Alaska (42 U. S. C. 267).....			757,117	\$ 638,000
Hospitals and medical care, Public Health Service (5 U. S. C. 150).....				7 547,072
Grants for construction of health research facilities, Public Health Service (act July 31, 1956, 70 Stat. 769).....				921,359
Grants for waste treatment works construction, Public Health Service (act July 31, 1956, 70 Stat. 769).....				843,735
Assistance to States, general, Public Health Service (42 U. S. C. 243-245).....		9,500,706	14,081,127	13,645,429
Grants to States for public health work, Social Security Act, (42 U. S. C. 801-803).....				
Payments to States for surveys and programs for hospital construction, Public Health Service (42 U. S. C. 291a).....			57,073,217	71,898,540
Grants for hospital construction, Public Health Service (42 U. S. C. 291a).....				

Footnotes at end of table.



TABLE 98.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1930, 1940, 1950, and 1957—Continued*

Appropriation titles <sup>1</sup>	1930	1940	1950	1957
<b>PART I. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR GRANTS TO STATES AND LOCAL UNITS—Continued</b>				
<b>DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE—Continued</b>				
Grants to States for maternal and child welfare services of the Social Security Act (42 U. S. C. 701-731)		\$9,680,706	\$11,234,511	\$38,251,998
Grants to States for public assistance, Social Security Administration (42 U. S. C. 301-306, 1201-1206)		329,303,433	1,134,960,863	1,556,422,423
Payments to States, Vocational Rehabilitation Act, as amended, Office of Vocational Rehabilitation (29 U. S. C. 32)			24,741,510	34,228,823
Payments to States, including Alaska, Hawaii, and Puerto Rico, Office of Vocational Rehabilitation (29 U. S. C. 4)				
Total Department of Health, Education, and Welfare	\$10,746,289	379,217,408	1,307,568,754	1,775,593,856
<b>DEPARTMENT OF THE INTERIOR</b>				
Federal aid in fish restoration and management (16 U. S. C. 777b)				3,750,213
Federal aid, wildlife restoration (16 U. S. C. 669-1)		451,299	7,577,938	11,989,625
Payments to counties from receipts under Migratory Bird Conservation Act (16 U. S. C. 715e)			88,419	571,307
Payments to States from receipts under Mineral Leasing Act (30 U. S. C. 191)	1,387,838	2,151,654	11,328,583	25,591,795
Payments to States under Grazing Act, public lands (43 U. S. C. 315j)		503,970	185,489	8 190,298
Payments to States under Grazing Act, Indian ceded lands (43 U. S. C. 315j)				
Payments to States, proceeds of sales (receipt limitation) (31 U. S. C. 711, par. 17)	18,292	602	5,518	159,389
Coos Bay wagon-road grant fund (31 U. S. C. 725e (3))	43,613	( <sup>9</sup> )		
Revested Oregon and California Railroad and reconveyed Coos Bay wagon-road grant lands, Oregon (reimbursable) (43 U. S. C. 1181a, b)		142,041		
Payment to certain counties in Oregon in lieu of taxes on Oregon and California grant lands (receipt limitation) (43 U. S. C. 869a)				
Payment to counties, Oregon and California grant lands (50%)	979,387	313,845	1,761,766	11,909,395
Payment to counties in lieu of taxes on Oregon and California grant lands, 25 per centum fund (25%) (43 U. S. C. 1181f (b))				
Payment of proceeds of sales of Coos Bay wagon-road grant lands and timber (receipt limitation) (43 U. S. C. 869a)		12,771		
Payment to Coos and Douglas Counties, Ore., in lieu of taxes on Coos Bay wagon-road grant lands (43 U. S. C. 1181f, g)		221	58,190	21,550
Payments to States from grazing receipts, etc., public lands outside grazing districts, Bureau of Land Management (43 U. S. C. 315m)				175,709
Payment to Territory of Alaska, income and proceeds, Alaska school lands (20 U. S. C. 238)				15,215
Payment to Oklahoma from royalties, oil and gas, south half of Red River (receipt limitation) (30 U. S. C. 233)	41,778	8,786		5,893
Payments to States from potash deposits, royalties and rentals (30 U. S. C. 149, 285, 286)		49,256		
Payment to Alaska under Alaska Game Law (48 U. S. C. 199, Subdiv. K)		20,281	49,286	91,229
Payment to Arizona and Nevada for Colorado River Dam fund, Boulder Canyon Project (43 U. S. C. 617a, f)			600,000	600,000
Operation and maintenance, Bureau of Reclamation (43 U. S. C. 491, 498)				30,432

Footnotes at end of table.

TABLE 98.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1930, 1940, 1950, and 1957—Continued*

Appropriation titles <sup>1</sup>	1930	1940	1950	1957
<b>PART I. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR GRANTS TO STATE AND LOCAL UNITS—Continued</b>				
<b>DEPARTMENT OF THE INTERIOR—continued</b>				
Drainage of anthracite mines, Bureau of Mines (30 U. S. C. 572).....				\$7,801
Payments to the State of Wyoming in lieu of taxes on lands in Grand Teton National Park, National Park Service (16 U. S. C. 406d-3).....				26,487
Administration of Territories, Office of Territories (43 U. S. C. 869-870).....				1,165,400
Trust Territories of the Pacific Islands (43 U. S. C. 869-870).....				4,690,000
Virgin Islands public works (43 U. S. C. 869-870).....				53,738
Internal revenue collections for Virgin Islands (26 U. S. C. 7652 (b) (1)).....				2,469,426
Alaska public works, Office of Territories (43 U. S. C. 869-870).....				3,876,318
Total Department of the Interior.....	\$2,470,908	\$3,651,726	\$21,655,190	67,391,220
<b>DEPARTMENT OF LABOR</b>				
Promotion of welfare and hygiene of maternity and infancy.....	10 9,522			
Grants to States for Unemployment Compensation and Employment Service Administration, Bureau of Employment Security (29 U. S. C. 49-49i).....		3,366,606	207,617,255	248,315,752
Grants to States for Unemployment Compensation Administration (42 U. S. C. 501).....				
Payment to States, United States Employment Service (29 U. S. C. 49-49i).....				
Total Department of Labor.....	9,522	3,366,606	207,617,255	248,315,752
<b>TREASURY DEPARTMENT</b>				
Coconut oil tax collections for American Samoa (Internal Revenue) (26 U. S. C. 7654).....				34,711
Internal Revenue, collections for Puerto Rico (26 U. S. C. 7652 (a) (3)).....				19,159,788
Federal payment to District of Columbia (Act July 5, 1955, 69 Stat. 246).....				22,558,650
Unemployment trust fund (42 U. S. C. 1104 (e)).....				71,195,220
Total Treasury Department.....				112,948,369
<b>INDEPENDENT ESTABLISHMENTS</b>				
<i>General Services Administration</i>				
Hospital facilities in the District of Columbia (60 Stat. 896, Aug. 7, 1946).....				17,131
<i>Housing and Home Finance Agency</i>				
Annual contributions, Public Housing Administration (42 U. S. C. 1410).....			5,737,706	86,687,106
Capital grants for slum clearance and urban redevelopment, Office of Administrator (42 U. S. C. 1450).....				29,621,634
Urban planning grants, Office of the Administrator (40 U. S. C. 461).....				650,854
United States Housing Authority fund (42 U. S. C. 1404 (d), 1418).....		1,386,132		
Total Housing and Home Finance Agency.....		1,386,132	5,737,706	116,959,594
<i>Federal Power Commission</i>				
Payments to States under Federal Power Act (16 U. S. C. 810).....	12,875	19,386	28,315	32,980

Footnotes at end of table.

TABLE 98.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1930, 1940, 1950, and 1957—Continued*

Appropriation titles <sup>1</sup>	1930	1940	1950	1957
<b>PART I. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR GRANTS TO STATE AND LOCAL UNITS—Continued</b>				
<b>INDEPENDENT ESTABLISHMENTS—continued</b>				
<i>Tennessee Valley Authority</i>				
Tennessee Valley Authority fund (16 U. S. C. 831).....				\$4,744,401
<i>Veterans' Administration</i>				
Annual appropriations under title "General operating expenses, Veterans' Administration":				
Supervision of on-the-job training (38 U. S. C. 531-539).....			\$6,909,143	2,537,067
Administration of unemployment and self-employment allowances (38 U. S. C. 695a, b).....			4,354,348	
"Maintenance and operation of domiciliary facilities," and "Inpatient care":				
State and territorial homes for disabled soldiers and sailors (24 U. S. C. 134).....	\$575,206	\$978,767	3,273,924	5,680,512
Total Veterans' Administration.....	575,206	978,767	14,537,415	8,217,579
Total part I.....	106,755,791	572,870,641	2,220,339,277	3,835,996,680
<b>PART II. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR SELECTED PROGRAMS INVOLVING PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES</b>				
<b>DEPARTMENT OF AGRICULTURE</b>				
Commodity Credit Corporation funds (7 U. S. C. 1808).....				<sup>11</sup> 495,570,820
Cooperative construction, etc., of roads and trails, national forests (16 U. S. C. 503)	( <sup>12</sup> )	( <sup>12</sup> )		
Federal forest road construction (23 U. S. C. 23, 23a).....	( <sup>12</sup> )	( <sup>12</sup> )		
Forest roads and trails (23 U. S. C. 23, 23a).....	7,961,032	11,478,686		
Forest reserve fund, roads and trails for States (16 U. S. C. 501).....				
Conservation and use of agricultural land resources (16 U. S. C. 590g).....		552,042,804	230,754,577	222,361,373
Agricultural Conservation Program (16 U. S. C. 590e-1, 590e-2).....				
Administration of Sugar Act of 1937 (7 U. S. C. 1100-1183).....			59,197,418	65,010,693
Grants and loans, Farm Housing (42 U. S. C. 1477).....			46,321	
Total Department of Agriculture.....	7,961,032	563,521,490	289,998,316	782,942,886
<b>DEPARTMENT OF COMMERCE</b>				
Forest highways construction (23 U. S. C. 21a).....			26,916,655	
<i>Maritime activities</i>				
State marine schools (34 U. S. C. 1121) <sup>13</sup> .....				250,613
Total Department of Commerce.....			26,916,655	250,613
<b>DEPARTMENT OF DEFENSE</b>				
<i>Army</i>				
National Guard (32 U. S. C. 21, 22).....	31,987,927	71,019,749	87,261,167	336,253,048
Maintenance and improvement of existing river and harbor works (33 U. S. C. 701e-3).....			609,498	
Flood control, general (33 U. S. C. 701e-3).....				
Total Army.....	31,987,927	71,019,749	87,870,665	336,253,048
<i>Air Force</i>				
Air National Guard (32 U. S. C. 101 (5) (6)).....			44,295,643	168,135,024
Total Department of Defense.....	31,987,927	71,019,749	132,166,308	504,388,072

Footnotes at end of table.

TABLE 98.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1930, 1940, 1950, and 1957—Continued*

Appropriation titles <sup>1</sup>	1930	1940	1950	1957
<b>PART II. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR SELECTED PROGRAMS INVOLVING PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES—Continued</b>				
<b>DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE</b>				
Civilian Conservation Corps (16 U. S. C. 584-584q)-----		\$270,856,832		
Assistance to States, general, Public Health Service (42 U. S. C. 243-245)-----				\$890,912
Sanitary engineering activities, Public Health Service (act July 31, 1956, 70 Stat. 769)-----				677,770
Grants for construction of health research facilities, Public Health Service (act July 31, 1956, 70 Stat. 769)-----				2,482,840
Grants for hospital construction, Public Health Service (42 U. S. C. 291a)-----				1,094,234
Hospitals and medical care, Public Health Service (5 U. S. C. 150)-----				2,000,000
Arthritis and metabolic disease activities, Public Health Service (42 U. S. C. 289)-----				10,371,255
Operating expenses, National Cancer Institute, Public Health Service (42 U. S. C. 282f) <sup>12</sup> -----			\$5,177,886	26,403,099
Salaries, expenses, and grants, National Cancer Institute, Public Health Service (42 U. S. C. 282f)-----				
Operating expenses, National Heart Institute, Public Health Service (42 U. S. C. 287d) <sup>13</sup> -----			4,909,702	24,091,347
Salaries, expenses, and grants, National Heart Institute, Public Health Service (42 U. S. C. 287d)-----				
Operating expenses, dental health activities, Public Health Service (42 U. S. C. 288e)-----			231,764	3,689,513
Dental health activities, Public Health Service (42 U. S. C. 288e)-----				
Microbiology activities, Public Health Service (42 U. S. C. 289)-----				8,231,567
Operating expenses, National Institutes of Health, Public Health Service (42 U. S. C. 241)-----			5,726,699	9,514,449
Mental health activities, Public Health Service (42 U. S. C. 242b) <sup>13</sup> -----			3,635,866	20,126,817
Neurology and blindness activities, Public Health Service (42 U. S. C. 246)-----				13,340,728
Preventing the spread of epidemic diseases <sup>14</sup> -----	\$273,330			
Interstate quarantine service <sup>14</sup> -----	71,117			
Studies in rural sanitation <sup>14</sup> -----	345,159			
Training and traineeships, Office of Vocational Rehabilitation (29 U. S. C. 34)-----				2,668,910
Grants to States and other agencies. Office of Vocational Rehabilitation (29 U. S. C. 32)-----				2,793,597
Total Department of Health, Education, and Welfare-----	689,606	270,856,832	19,681,917	128,377,038
<b>DEPARTMENT OF LABOR</b>				
Reconversion unemployment benefits for seamen (42 U. S. C. 1333)-----			905,964	
Unemployment compensation for veterans, Bureau of Employment Security (38 U. S. C. 991)-----				53,210,349
Unemployment compensation for Federal employees, Bureau of Employment Security (42 U. S. C. 1361)-----				25,216,447
Total Department of Labor-----			905,964	78,426,796

Footnotes at end of table.



TABLE 98.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States) fiscal years 1930, 1940, 1950, and 1957—Continued*

Appropriation titles <sup>1</sup>	1930	1940	1950	1957
PART II. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR SELECTED PROGRAMS INVOLVING PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES—Continued				
INDEPENDENT ESTABLISHMENTS				
<i>Atomic Energy Commission</i>				
Operating expenses (42 U. S. C. 1804) -----				<sup>15</sup> \$3,943,551
<i>General Services Administration</i>				
Construction services, Public Buildings Administration (40 U. S. C. 265) -----			\$172,178	
<i>National Science Foundation</i>				
Salaries and expenses, National Science Foundation (42 U. S. C. 1869) -----				33,623,204
International geophysical year, National Science Foundation (42 U. S. C. 1862) -----				
Research and development of Rubber Program, National Science Foundation (50 U. S. C. 1941a) -----				
President's Special International Program, Executive (transfer to National Science Foundation) -----				
<i>Veterans' Administration</i>				
Veterans' miscellaneous benefits, Veterans' Administration (38 U. S. C. Ch. 12a) -----	}		2,815,021,445	786,952,509
Readjustment benefits, Veterans' Administration (38 U. S. C. Ch. 11c) -----				
Automobiles and other conveyances for disabled veterans (38 U. S. C. 252a) -----			2,169,664	
Total Veterans' Administration -----			2,817,191,109	787,952,527
Total part II -----	\$40,638,565	\$905,398,071	3,287,032,447	2,319,904,687
Grand total -----	147,394,356	1,478,268,712	5,507,371,724	<sup>16</sup> 6,155,901,367

<sup>1</sup> In some instances appropriation titles have been changed from time to time without changes in the basic laws.

<sup>2</sup> Represents payments for penalty mail costs.

<sup>3</sup> Consists of \$68,166,446, estimated cost of perishable food commodities acquired through price-support operations as ordered for distribution within States, pursuant to Sec. 416 of Public Law 439, 81st Congress (7 U. S. C. 1431), and \$57,834,374, cash payments to States to increase consumption of milk by children in school.

<sup>4</sup> For additional payments from this appropriation, see part II.

<sup>5</sup> Deduct: represents net repayments. These accounts were discontinued but their functions are continued under the two accounts immediately following.

<sup>6</sup> See footnote 17 of following table.

<sup>7</sup> See footnote 18 of following table.

<sup>8</sup> Includes \$3,478, payments to States from grazing receipts, etc., public lands within grazing districts, and \$625, payments to States, grazing fees.

<sup>9</sup> Special fund account repealed as a permanent appropriation, effective July 1, 1935, by Sec. 4 of the Permanent Appropriation Repeal Act (31 U. S. C. 725c). Annual appropriation provided for same object under the account immediately following.

<sup>10</sup> Activities under this caption expired June 30, 1929.

<sup>11</sup> Represents payments under the soil bank program.

<sup>12</sup> These accounts consolidated with combined accounts immediately following.

<sup>13</sup> For additional payments from this appropriation, see part I.

<sup>14</sup> Formerly shown under Treasury Department.

<sup>15</sup> Represents costs of fellowship and assistance programs.

<sup>16</sup> Payments from emergency funds to or within States included in the following table but excluded from this table for the fiscal year 1957:

Part A—(see columns 12, 13 part, 17, 21, 22, 31, 35 part, 50, and 52 of following table)..... \$228,193,362

Part B—(see columns 61 part and 63 of following table)..... 84,355,051

Total..... 312,548,413

TABLE 99.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1957*

[The Treasury Department, for general information, has compiled from figures furnished by the Departments and establishments concerned the following statement, exhibiting by States and Territories the amounts paid to or within each under the appropriations for Federal aid to States shown under parts I and II in the preceding table]

## PART A. FEDERAL AID PAYMENTS TO STATES AND LOCAL UNITS

States, Territories, etc.	Department of Agriculture <sup>1</sup>						
	Agricultural experiment stations—Regular grants	Cooperative agricultural extension work—Regular grants	School lunch program <sup>2</sup> —Regular grants	National forests fund <sup>3</sup> —Shared revenues	Submarginal land program, payment to counties—Shared revenues	Cooperative projects in marketing <sup>4</sup>	State and private forestry cooperation, etc. <sup>5</sup>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Alabama.....	\$762,655	\$1,746,870	\$3,206,828	\$290,543	\$427	\$55,469	\$345,295
Arizona.....	328,594	253,081	653,396	647,819		4,000	
Arkansas.....	641,147	1,454,945	2,101,048	840,251	4,953	6,476	304,016
California.....	799,286	1,205,775	5,052,080	5,294,356	1,277	158,514	1,360,735
Colorado.....	452,147	501,384	841,546	316,535	38,626	11,308	26,537
Connecticut.....	332,650	248,192	816,045			16,442	96,579
Delaware.....	238,924	130,046	120,845			18,500	16,646
District of Columbia.....			254,780				
Florida.....	424,142	546,473	2,028,238	202,975	13,141	69,527	587,259
Georgia.....	831,682	1,875,816	3,354,422	173,731	22,900	98,499	636,147
Idaho.....	366,071	371,998	479,301	1,636,032	1,768	4,500	279,306
Illinois.....	780,128	1,448,877	3,708,613	23,790		49,568	22,551
Indiana.....	721,762	1,150,569	2,236,714	5,038		118,804	45,062
Iowa.....	757,756	1,316,781	1,597,307	452	203	86,917	37,804
Kansas.....	520,656	929,913	1,126,938		8,106	108,965	
Kentucky.....	790,694	1,744,281	2,696,812	64,005		85,218	143,507
Louisiana.....	566,893	1,170,195	2,799,280	234,443	9,438	119,732	380,920
Maine.....	349,262	335,285	557,270	2,353		92,733	180,654
Maryland.....	411,461	456,845	1,185,318		76	64,443	148,100
Massachusetts.....	399,559	349,455	2,128,691			27,307	144,440
Michigan.....	714,603	1,355,199	3,169,716	196,171	1,705	229,568	489,156
Minnesota.....	703,035	1,210,298	1,928,109	171,067		37,091	336,641
Mississippi.....	784,405	1,824,042	2,816,574	590,601	14,008	96,951	310,620
Missouri.....	690,422	1,565,130	2,189,099	64,914	692	97,902	243,154
Montana.....	366,162	370,253	365,833	1,111,721	112,161	15,821	111,394
Nebraska.....	483,531	768,283	749,475	10,571	8,283	13,376	1,991
Nevada.....	247,436	169,029	74,318	53,342			32,509
New Hampshire.....	268,674	169,875	312,996	23,090		6,527	108,778
New Jersey.....	407,574	340,751	1,754,866			34,443	125,585
New Mexico.....	318,091	392,161	632,083	328,880	18,565	18,554	4,436
New York.....	838,861	1,204,128	6,089,318		485	85,766	320,188
North Carolina.....	1,048,747	2,351,246	4,160,319	185,949	4,330	115,985	381,189
North Dakota.....	361,083	548,358	546,016	34	113,027	46,336	19,926
Ohio.....	869,772	1,663,191	4,001,643	5,627	1,968	57,984	142,750
Oklahoma.....	550,822	1,246,527	1,571,088	86,277	23,933	71,389	107,410
Oregon.....	460,148	522,908	918,670	9,422,817	3,323	79,653	603,251
Pennsylvania.....	950,772	1,482,443	5,005,352	74,045		36,223	239,358
Rhode Island.....	265,875	93,166	368,244			3,056	38,249

Footnotes on next page.

TABLE 99.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1957—Continued*

## PART A. FEDERAL AID PAYMENTS TO STATES AND LOCAL UNITS—Continued

States, Territories, etc.	Department of Agriculture <sup>1</sup> —Continued						
	Agricultural experiment stations—Regular grants	Cooperative agricultural extension work—Regular grants	School lunch program <sup>2</sup> —Regular grants	National forests fund <sup>3</sup> —Shared revenues	Submarginal land program, payment to counties—Shared revenues	Cooperative projects in marketing <sup>4</sup>	State and private forestry cooperation, etc. <sup>5</sup>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
South Carolina.....	\$622,263	\$1,278,585	\$2,600,769	\$291,241	\$1,503	\$11,315	\$306,707
South Dakota.....	377,128	537,403	467,148	82,057	45,702	20,462	27,441
Tennessee.....	794,827	1,561,067	3,035,649	86,066	-----	44,296	262,518
Texas.....	1,064,912	2,762,012	5,433,153	532,174	15,759	73,252	245,095
Utah.....	355,000	282,121	603,183	182,206	2,068	19,038	37,526
Vermont.....	262,044	225,011	259,580	49,080	-----	9,260	71,685
Virginia.....	730,990	1,254,938	2,501,151	110,174	-----	71,989	272,589
Washington.....	571,932	641,212	1,300,673	4,313,436	-----	61,348	573,668
West Virginia.....	558,356	799,777	1,778,135	69,217	-----	36,511	229,069
Wisconsin.....	716,548	1,274,092	1,904,743	102,975	20	98,977	407,678
Wyoming.....	304,578	254,105	179,906	183,831	22,458	25,841	3,342
Alaska.....	195,115	86,044	58,168	7,952	-----	15,489	-----
Hawaii.....	256,502	229,681	401,667	-----	-----	13,664	22,155
Puerto Rico.....	712,413	1,326,112	3,602,417	1,268	484	10,000	-----
Virgin Islands.....	-----	-----	53,665	-----	-----	-----	-----
Other Territories, etc. <sup>6</sup>	-----	-----	11,768	-----	-----	-----	-----
Advances and other undistributed.....	-----	71,666,928	-----	597,133	-----	-----	-----
Total.....	28,329,098	48,692,857	97,790,965	28,666,244	491,389	2,754,949	10,831,556

<sup>1</sup> Expenditures are on basis of checks issued except for (1) value of commodities distributed as shown under "School lunch program" and under "Removal of surplus agricultural commodities" (value of commodities distributed is reported on basis of total cost to Government, including handling and transportation charges of commodities delivered during 1957 to schools and other recipient agencies within the States), and (2) value of Commodity Credit Corporation commodities donated.

<sup>2</sup> Includes \$14,659,931, value of commodities distributed to participating schools, and payments of \$3,249,074 made directly to private and parochial schools. In addition the school-lunch program is a recipient of some of the commodities reflected under the appropriation "Removal of surplus agricultural commodities," and under "Commodity Credit Corporation, value of commodities donated."

<sup>3</sup> Consists of \$28,490,343, payments to States and Territories; \$129,404, payments to Arizona and New Mexico school funds; and \$46,497, payment to Minnesota (Cook, Lake, and Saint Louis counties).

<sup>4</sup> Consists of payments made by Agricultural Research Service, \$500,000; Federal Extension Service, \$1,094,949; and Agricultural Marketing Service, \$1,160,000.

<sup>5</sup> Consists of \$10,624,553, State and private forestry cooperation, and \$207,003, control of forest pests.

<sup>6</sup> Includes: American Samoa, Canal Zone, Guam, Trust Territory of the Pacific, and certain foreign countries.

<sup>7</sup> Represents penalty mail costs for which a breakdown by States is not available.

TABLE 99.—Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1957—Continued

## PART A. FEDERAL AID PAYMENTS TO STATES AND LOCAL UNITS—Continued

States, Territories, etc.	Department of Agriculture —Continued					Department of Commerce	
	Water- shed pro- tection and flood prevention <sup>8</sup> — Regular grants	Commod- ity Credit Corporation, value of com- modities donated <sup>9</sup>	Special school milk program <sup>10</sup>	Removal of surplus agricul- tural com- modities— Value of com- modities dis- tributed within States	Disaster loans, etc. (payments to assist States in furnishing hay in drought- stricken arcas)— Emergen- cy grants	Bureau of Public Roads— Highway construc- tion <sup>11</sup>	Civil Aero- nautics Adminis- tration— Federal airport program <sup>12</sup> — Regular grants
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Alabama.....	-----	\$3, 099, 613	\$259, 875	\$7, 638, 326	-----	\$20, 627, 899	\$307, 062
Arizona.....	-----	301, 619	300, 758	743, 274	\$293, 605	11, 927, 092	602, 268
Arkansas.....	\$601, 570	2, 601, 919	378, 356	6, 411, 864	-----	10, 335, 254	49, 146
California.....	674, 912	2, 787, 771	5, 304, 626	6, 869, 858	-----	103, 462, 164	1, 847, 443
Colorado.....	154, 193	385, 484	512, 179	949, 943	1, 500, 000	16, 311, 395	128, 701
Connecticut.....	-----	476, 552	568, 635	1, 174, 358	-----	4, 102, 021	73, 619
Delaware.....	39, 079	126, 994	175, 655	312, 951	-----	4, 109, 838	34, 235
District of Columbia.....	-----	122, 984	348, 799	303, 066	-----	1, 950, 079	-----
Florida.....	7, 148	1, 172, 989	846, 364	2, 890, 578	-----	15, 925, 580	2, 093, 486
Georgia.....	451, 601	1, 468, 205	313, 873	3, 618, 072	-----	15, 445, 501	463, 937
Idaho.....	-----	180, 944	172, 537	445, 896	-----	8, 977, 122	109, 160
Illinois.....	221, 560	2, 300, 703	4, 531, 007	5, 669, 583	-----	37, 393, 355	989, 191
Indiana.....	30, 455	1, 133, 355	1, 228, 757	2, 792, 909	-----	15, 489, 875	442, 300
Iowa.....	938, 405	1, 221, 816	1, 410, 683	3, 010, 902	-----	20, 083, 164	181, 150
Kansas.....	167, 802	598, 323	714, 114	1, 474, 439	1, 732, 667	21, 757, 373	101, 485
Kentucky.....	231, 609	2, 442, 991	966, 993	6, 020, 221	-----	12, 621, 444	515, 306
Louisiana.....	69, 836	2, 517, 950	247, 669	6, 204, 943	-----	10, 001, 546	589, 494
Maine.....	-----	254, 660	263, 193	627, 553	-----	7, 292, 010	342, 092
Maryland.....	20, 247	474, 737	1, 021, 172	1, 169, 885	-----	13, 245, 490	142, 806
Massachusetts.....	-----	1, 405, 027	2, 310, 315	3, 462, 386	-----	10, 218, 852	100, 621
Michigan.....	-----	2, 376, 003	3, 514, 874	5, 855, 146	-----	36, 182, 846	392, 553
Minnesota.....	114, 753	1, 177, 716	1, 803, 039	2, 902, 225	-----	23, 887, 207	302, 475
Mississippi.....	1, 425, 907	2, 246, 205	716, 561	5, 535, 284	-----	15, 497, 864	118, 747
Missouri.....	139, 853	1, 224, 152	1, 800, 354	3, 016, 655	-----	28, 516, 674	837, 030
Montana.....	-----	148, 463	133, 954	365, 855	-----	19, 903, 604	167, 333
Nebraska.....	411, 858	307, 824	353, 252	758, 564	-----	15, 125, 112	219, 909
Nevada.....	-----	33, 946	58, 905	83, 652	44, 500	10, 484, 311	766, 837
New Hampshire.....	1, 587	166, 276	166, 225	409, 751	-----	2, 666, 465	38, 759
New Jersey.....	231, 404	898, 341	1, 437, 584	2, 213, 767	-----	9, 564, 343	351, 044
New Mexico.....	119, 176	739, 251	484, 673	1, 821, 723	1, 724, 900	25, 211, 790	512, 115
New York.....	307, 621	6, 116, 042	7, 717, 101	15, 070, 423	-----	48, 725, 685	1, 185, 533
North Carolina.....	98, 669	1, 664, 223	1, 157, 145	4, 101, 117	-----	24, 422, 356	141, 805
North Dakota.....	436, 741	271, 782	193, 388	669, 747	-----	11, 117, 920	135, 483
Ohio.....	77, 780	2, 360, 890	3, 944, 957	5, 817, 900	-----	44, 014, 496	715, 855
Oklahoma.....	1, 733, 336	2, 866, 666	581, 884	7, 064, 277	2, 798, 312	18, 474, 756	427, 107
Oregon.....	-----	494, 349	362, 874	1, 218, 217	-----	20, 871, 219	739, 434
Pennsylvania.....	1, 436	5, 255, 320	2, 624, 979	12, 950, 599	-----	33, 665, 482	912, 557
Rhode Island.....	-----	160, 125	249, 318	394, 595	-----	5, 651, 717	37, 706

Footnotes on next page.



TABLE 99.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1957—Continued*

## PART A. FEDERAL AID PAYMENTS TO STATES AND LOCAL UNITS—Continued

States, Territories, etc.	Department of Agriculture 1—Continued					Department of Commerce—Con.	
	Water- shed protection and flood prevention 8— Regular grants	Commodity Credit Corporation, value of commodities donated 9	Special school milk program 10	Removal of surplus agricultural commodities— Value of commodities distributed within States	Disaster loans, etc. (payments to assist States in furnishing hay in drought- stricken areas)— Emergency grants	Bureau of Public Roads— Highway construction 11	Civil Aero- nautics Adminis- tration— Federal airport pro- gram 12— Regular grants
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
South Carolina.....	\$132, 772	\$825, 295	\$184, 860	\$2, 033, 761	-----	\$8, 811, 664	\$40, 189
South Dakota.....	1, 031	359, 438	318, 786	885, 756	\$75, 000	12, 586, 890	65, 648
Tennessee.....	30, 346	1, 619, 373	1, 422, 786	3, 990, 594	-----	16, 005, 293	84, 208
Texas.....	3, 718, 471	2, 787, 371	1, 614, 893	6, 868, 872	9, 571, 728	75, 316, 710	861, 424
Utah.....	73, 005	391, 384	150, 924	964, 482	266, 320	8, 946, 046	200, 932
Vermont.....	-----	147, 090	125, 019	362, 473	-----	3, 896, 395	67, 220
Virginia.....	291, 208	1, 332, 700	1, 123, 999	3, 284, 149	-----	17, 790, 575	149, 928
Washington.....	9, 031	727, 190	1, 047, 210	1, 792, 002	-----	13, 155, 811	356, 953
West Virginia.....	199, 437	2, 194, 446	45, 886	5, 407, 736	-----	5, 037, 926	376, 693
Wisconsin.....	44, 103	866, 448	2, 333, 005	2, 135, 172	-----	20, 571, 417	238, 169
Wyoming.....	-----	97, 422	127, 556	240, 074	-----	12, 065, 750	307, 166
Alaska.....	-----	20, 288	12, 600	49, 994	-----	2, 724	412, 857
Hawaii.....	-----	239, 709	150, 223	590, 712	-----	3, 013, 924	245, 823
Puerto Rico.....	-----	2, 942, 380	-----	7, 250, 859	-----	5, 812, 230	98, 028
Virgin Islands.....	-----	30, 254	-----	74, 554	-----	-----	8, 083
Other Territories, etc. <sup>6</sup> .....	-----	3, 448	-----	8, 498	-----	-----	-----
Advances and other undistributed.....	-----	-----	-----	-----	-----	<sup>13</sup> —3, 541, 644	-----
Total.....	13, 207, 942	68, 166, 446	57, 834, 374	167, 980, 195	18, 007, 032	954, 732, 612	20, 629, 109

<sup>8</sup> Consists of \$5,561,001 for watershed protection, and \$7,646,941 for flood prevention under Soil Conservation Service.

<sup>9</sup> Estimated cost of perishable food commodities acquired through price support operations as ordered for distribution within the States pursuant to Sec. 416 of Public Law 439, 81st Congress.

<sup>10</sup> Cash payments to States to increase consumption of milk by children in schools (Sec. 204 (b) of the Agricultural Act of 1954, approved Aug. 28, 1954). Net of refunds received from States totaling \$4,683, 261 during fiscal year 1957.

<sup>11</sup> Consists of \$952,556,600, Federal-aid highways; \$189,011, prewar Federal-aid grade crossing elimination; \$1,890,064, public lands highways; and \$96,937, advance surveys and planning (emergency grants).

<sup>12</sup> Consists of \$11,273,376, grants-in-aid for airports, Federal Airport Act; and \$9,355,733 for grants-in-aid for airports (liquidation cash).

<sup>13</sup> Represents vouchers approved for which checks have not been drawn.

TABLE 99.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1957—Continued*

## PART A. FEDERAL AID PAYMENTS TO STATES AND LOCAL UNITS—Continued

States, Territories, etc.	Department of Commerce—Continued	Department of Defense	Funds appropriated to the President	Department of Health, Education, and Welfare			
	Maritime activities: State marine schools <sup>14</sup> —Regular grants	Army—Lease of flood control lands—Shared revenues	Federal civil defense—Disaster relief—Regular grants—Emergency grants	American Printing House for the Blind—Regular grants	Office of Education		
					Colleges for agriculture and mechanic arts—Regular grants	Cooperative vocational education—Regular grants	School construction and survey—Emergency grants
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
Alabama		\$1		\$5,257	\$100,541	\$1,023,505	\$873,640
Arizona				1,742	77,477	197,420	654,198
Arkansas		79,064	<sup>15</sup> \$399,000	5,167	89,048	759,496	723,671
California	\$75,678	97,022	5,467	17,634	175,599	1,873,650	15,551,247
Colorado		18,447	64,860	1,893	83,218	324,396	1,600,753
Connecticut		465	315,172	3,785	90,023	347,696	594,226
Delaware		4,099		751	73,173	170,186	50,050
District of Columbia				1,051		79,961	
Florida		1,550	113,559	5,798	97,644	602,112	2,012,372
Georgia		35,640	3,725	7,180	104,360	1,123,236	1,759,424
Idaho		365	400,000	1,112	75,872	210,327	43,171
Illinois		82,860		11,656	156,905	1,690,318	643,457
Indiana				4,116	109,245	963,073	191,844
Iowa		82,601		3,996	96,146	844,810	57,980
Kansas		53,238	28,991	2,433	89,006	574,038	663,988
Kentucky		39,388	750,000	3,935	99,375	1,029,962	332,529
Louisiana		26,781	199,982	4,056	96,769	724,292	306,186
Maine	75,390		3,027		79,115	202,875	136,743
Maryland		346	1,442	4,656	93,372	453,365	4,928,054
Massachusetts	69,060	3,717	—600,000	9,824	116,789	720,724	567,784
Michigan			61,528	12,708	133,559	1,344,240	5,090,577
Minnesota		810		5,648	99,751	918,834	452,386
Mississippi		65,907		3,845	91,735	967,241	128,349
Missouri		118,523	1,500,000	4,266	109,448	1,063,406	1,261,186
Montana		20,129		961	75,896	210,270	562,691
Nebraska		36,175		1,442	83,222	427,369	553,255
Nevada			93,135		71,597	160,628	126,284
New Hampshire		1,126			75,319	149,790	63,619
New Jersey		1,241	—97,363	7,691	118,233	740,906	845,147
New Mexico		1	461	2,493	76,795	217,207	2,426,205
New York	72,395	2,731	169,955	19,617	217,934	2,405,413	1,908,633
North Carolina		4,257	271,956	11,145	110,518	1,441,575	499,841
North Dakota		203,866		781	76,181	280,375	29,667
Ohio		11,020	85,856	11,085	149,269	1,686,442	1,499,520
Oklahoma		164,056	984,309	2,614	92,279	681,177	2,672,741
Oregon		1,945	674,700	3,664	85,176	390,110	535,964
Pennsylvania		12,389	—188,338	15,321	174,720	2,059,913	424,472
Rhode Island			590,211		77,899	136,282	320,433
South Carolina		6,142	—73,859	3,094	91,118	734,059	681,096
South Dakota		30,457		1,262	76,511	277,504	475,701
Tennessee		41,348		5,167	102,835	1,074,226	877,136
Texas		189,997	1,042,433	8,742	146,921	1,878,287	3,717,865
Utah				1,382	76,871	181,265	695,032
Vermont		193			73,768	167,670	
Virginia		19,444	100,000	6,068	103,104	975,508	5,510,410
Washington		5,399	200,000	3,815	93,731	580,427	2,196,156
West Virginia		8,879	100,000	3,275	90,006	617,951	46,935
Wisconsin		855		5,618	104,260	954,778	245,697
Wyoming					72,898	176,475	157,752
Alaska					71,283	18,334	235,250
Hawaii			136,890	391	74,986	182,545	1,134,046
Puerto Rico			2,007,210	2,463	50,000	545,964	
Other Territories, etc. <sup>16</sup>						20,000	
Advances and other undistributed			222,110				
Total	292,523	1,472,476	<sup>15</sup> 10,166,417	240,000	5,051,500	37,582,036	<sup>16</sup> 67,068,366

<sup>14</sup> See also under Part B.<sup>15</sup> Reduced by repayment of \$1,000 advanced by Housing and Home Finance Agency.<sup>16</sup> Does not include \$8,784,826, payments to Housing and Home Finance Agency for construction of federally owned schools, pursuant to Secs. 303, 304, Public Law 246, 83rd Cong., approved Aug. 8, 1953.

TABLE 99.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1957—Continued*

## PART A. FEDERAL AID PAYMENTS TO STATES AND LOCAL UNITS—Continued

States, Territories, etc.	Department of Health, Education, and Welfare—Continued						
	Office of Education—Continued		Public Health Service				
	Maintenance and operation of schools—Emergency grants	Library services—Regular grants	Venereal disease control—Regular grants	Tuberculosis control—Regular grants	General health assistance—Regular grants	Mental health activities—Regular grants	Cancer control—Regular grants
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
Alabama.....	\$2,403,230	\$40,000	\$38,152	\$107,610	\$329,549	\$83,433	\$52,033
Arizona.....	1,343,063	40,000	21,746	55,710	93,195	25,000	16,275
Arkansas.....	725,618	40,000	31,526	81,934	226,855	15,712	34,307
California.....	16,107,775	40,000	11,152	274,188	669,693	264,187	141,966
Colorado.....	2,350,448	40,000	6,000	35,983	123,357	34,824	23,686
Connecticut.....	1,103,323	40,000	6,846	45,966	108,582	46,981	26,053
Delaware.....	113,919	—	3,576	16,236	20,150	21,136	4,382
District of Columbia.....	—	—	43,168	40,071	41,085	25,549	9,713
Florida.....	2,717,369	—	121,509	81,032	255,478	79,998	47,020
Georgia.....	3,091,693	40,000	110,745	110,000	346,282	95,507	55,605
Idaho.....	538,165	—	5,000	16,439	72,434	26,036	13,145
Illinois.....	1,990,787	40,000	38,194	232,277	497,088	201,434	115,621
Indiana.....	661,799	—	—	87,223	264,967	31,960	51,324
Iowa.....	276,918	40,000	—	42,518	155,938	63,575	32,215
Kansas.....	2,871,295	—	7,040	36,085	151,191	46,062	26,576
Kentucky.....	766,318	40,000	46,796	129,926	292,146	79,676	49,064
Louisiana.....	659,970	40,000	39,645	90,140	267,405	75,302	43,623
Maine.....	689,238	—	—	25,860	85,754	22,373	11,883
Maryland.....	4,199,910	—	13,435	88,611	157,215	59,245	31,402
Massachusetts.....	1,604,452	40,000	—	117,002	294,014	112,261	68,207
Michigan.....	399,902	40,000	31,778	140,388	400,800	130,062	82,229
Minnesota.....	83,204	40,000	—	49,725	234,806	74,464	32,769
Mississippi.....	553,065	40,000	42,507	80,159	295,805	65,093	45,054
Missouri.....	1,243,468	40,000	25,627	114,463	283,712	96,984	59,360
Montana.....	374,668	40,000	1,800	20,092	65,989	26,088	12,927
Nebraska.....	866,250	40,000	5,405	22,722	112,543	31,088	22,771
Nevada.....	585,810	—	2,150	12,957	36,668	26,030	1,480
New Hampshire.....	403,871	40,000	—	8,624	46,885	25,946	—
New Jersey.....	1,471,328	40,000	27,693	126,510	281,092	118,237	66,234
New Mexico.....	1,791,937	40,000	15,695	52,878	91,784	26,085	15,127
New York.....	1,954,331	40,000	72,164	402,333	852,027	352,667	205,264
North Carolina.....	961,914	40,000	60,186	103,998	416,337	93,026	64,032
North Dakota.....	151,013	40,000	—	23,542	83,623	26,038	14,804
Ohio.....	2,921,747	40,000	22,333	189,627	507,744	198,393	104,479
Oklahoma.....	3,905,274	40,000	14,951	60,753	195,042	54,700	35,094
Oregon.....	681,904	40,000	—	34,630	128,507	37,131	19,196
Pennsylvania.....	1,245,487	—	20,447	277,510	683,042	255,483	140,963
Rhode Island.....	941,121	—	—	25,166	52,693	25,726	11,073
South Carolina.....	1,605,891	40,000	84,100	72,555	246,639	62,908	37,348
South Dakota.....	951,741	40,000	1,525	13,189	81,284	22,200	15,332
Tennessee.....	1,199,033	40,000	52,785	120,984	330,799	90,404	46,573
Texas.....	6,565,589	40,000	129,720	210,655	642,380	207,249	109,357
Utah.....	1,020,735	—	5,000	18,191	84,732	25,873	14,486
Vermont.....	48,864	40,000	—	17,039	41,743	25,711	8,341
Virginia.....	7,655,804	40,000	31,657	110,304	286,738	88,841	47,834
Washington.....	3,762,991	—	3,265	50,023	162,570	57,995	33,323
West Virginia.....	144,026	40,000	4,918	62,063	181,451	51,869	31,076
Wisconsin.....	278,331	40,000	—	56,384	242,667	85,622	49,254
Wyoming.....	281,666	—	1,410	11,096	44,612	20,066	7,902
Alaska.....	3,153,264	—	—	39,214	<sup>17</sup> 692,265	25,865	—
Hawaii.....	1,457,996	40,000	—	<sup>18</sup> 27,480	<sup>18</sup> 588,178	26,032	7,094
Puerto Rico.....	—	—	15,973	233,671	294,256	66,110	40,382
Virgin Islands.....	—	—	6,227	2,143	5,379	19,695	—
Other Territories, etc. <sup>6</sup> .....	287,160	—	—	—	—	—	—
Advances and other undistributed.....	—	—	—	—	—	—	—
Total.....	<sup>19</sup> 93,194,675	1,440,000	<sup>20</sup> 1,223,846	4,485,949	13,147,170	3,949,845	2,235,318

<sup>17</sup> Includes \$638,000, payment to Alaska for "Disease and sanitation investigations and control, Territory of Alaska."

<sup>18</sup> Includes \$547,072, payment to Hawaii for treatment of leprosy patients.

<sup>19</sup> Does not include \$1,636,631, payments to various departments and agencies for maintenance and operation of federally operated schools.

<sup>20</sup> Includes \$24,127, supplies furnished in lieu of cash.

TABLE 99.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1957—Continued*

States, Territories, etc.	Department of Health, Education, and Welfare—Continued						
	Public Health Service—Continued						
	Heart disease control—Regular grants	Water pollution control—	Polio vaccination assistance program—Emergency grants	Medical facilities—Survey and planning—Regular grants	Hospital and medical facilities—Construction	Waste treatment works—Construction	Health research facilities—Construction <sup>21</sup>
	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Alabama.....	\$54,364	\$39,300	\$915,852	\$750	\$3,466,621		
Arizona.....	4,400	17,791	223,712		699,256	\$60,500	
Arkansas.....	31,019	30,334	641,105	1,624	957,870		
California.....	112,546	77,179	1,459,232	22,376	3,154,679		\$30,000
Colorado.....	24,815	21,316	139,261	11,070	903,710		32,000
Connecticut.....	23,799	32,147	93,571	6,972	1,184,837		
Delaware.....	12,172	22,362	46,520	1,166	30,884		
District of Columbia.....	16,203	10,075	79,083	12,854	198,368		
Florida.....	47,157	34,571	432,595		1,647,434		
Georgia.....	61,623	37,337	878,795		2,986,304		
Idaho.....	16,582	16,443	151,925	5,000	688,925		
Illinois.....	86,292	40,786	830,186	26,468	1,298,128	64,800	194,750
Indiana.....	50,846	41,932	810,212	16,566	822,994		157,074
Iowa.....	25,825	18,219	791,426	17,916	824,740	4,211	53,000
Kansas.....	31,030	25,151	189,161	5,000	1,630,781		111,550
Kentucky.....	38,338	37,441	740,086	3,922	1,111,394	42,900	75,000
Louisiana.....	44,250	35,766	701,257		2,265,293	95,800	
Maine.....	8,841	19,859	181,534	1,000	689,866		
Maryland.....	33,748	33,907	498,455	536	998,286	135,800	33,750
Massachusetts.....	54,866	51,732	266,703	18,153	898,078		
Michigan.....	72,062	56,883	792,689	44,639	3,615,299	24,200	80,000
Minnesota.....	27,751	34,295	184,325	14,816	2,477,400		106,110
Mississippi.....	52,739	34,538	1,065,084		1,746,102		
Missouri.....	52,254	39,387	1,000,655	15,619	2,808,024	91,724	
Montana.....	15,690	10,215	121,667		275,513		
Nebraska.....	19,986		196,112	979	995,506		
Nevada.....	8,866	7,500	34,008	2,000	292,220		
New Hampshire.....	8,939	19,042	44,459		347,329		
New Jersey.....	51,926	49,711	299,157	16,151	690,569		
New Mexico.....	19,471	17,517	206,227	13,733	743,705	18,200	
New York.....	137,766	107,429	976,008	27,063	3,345,240		25,000
North Carolina.....	51,161	49,564	1,569,203	12,000	3,684,258		
North Dakota.....	18,187	17,419	52,631	3,000	754,775		
Ohio.....	82,361	63,192	1,468,085		1,106,617		105,000
Oklahoma.....	34,743	22,626	616,876	2,370	2,008,401	53,700	
Oregon.....	15,707	22,379	402,304	2,500	804,609	35,800	
Pennsylvania.....	115,397	84,710	2,206,668	25,077	1,500,203		
Rhode Island.....	15,768	26,483	39,059		822,847		
South Carolina.....	46,217	34,089	551,609	9,568	1,665,273	14,900	
South Dakota.....	4,615	17,398	73,325	2,000	762,166		
Tennessee.....	59,192	41,613	815,926	1,475	1,742,459		
Texas.....	104,146	37,563	2,599,124	7,350	3,730,414		
Utah.....	18,487	10,295	73,477	957	460,413		15,000
Vermont.....	14,229	17,080	61,925		251,057		80,000
Virginia.....	8,000	38,738	404,462		2,217,015		
Washington.....	32,093	27,279	486,634	25,000	173,217	137,600	75,000
West Virginia.....	25,583	30,131	583,647	3,500	1,566,124		
Wisconsin.....	29,782	40,548	180,291	22—1,725	1,367,310	63,600	50,000
Wyoming.....	8,254	13,633	73,530		223,673		
Alaska.....	11,621	13,378	116,402	3,162	171,734		
Hawaii.....	15,081	19,053	122,008	1,095	402,258		
Puerto Rico.....	30,593	30,955	1,296,691		2,293,672		
Virgin Islands.....		5,040	8,607				
Other Territories, etc. <sup>22</sup> .....			50,060				
Advances and other undistributed.....			1,206,568	10,813			
Total.....	1,987,983	23 1,683,331	30,056,174	394,690	24 71,503,850	843,735	1,223,234

<sup>21</sup> Includes \$301,875 for construction of community facilities in defense areas (emergency), as follows: California, \$30,000 (certified claims); Illinois, \$124,000; Indiana, \$2,575; Kansas, \$111,550; and Maryland, \$33,750.

<sup>22</sup> Represents a partial repayment of advance made in fiscal year 1955.

<sup>23</sup> Excludes \$181,132, paid to water pollution interstate agencies.

<sup>24</sup> Excludes \$1,094,234, grants to States which was allocated to privately owned institutions. This amount is shown in Part B.



TABLE 99.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1957—Continued*

## PART A. FEDERAL AID PAYMENTS TO STATES AND LOCAL UNITS—Continued

States, Territories, etc.	Department of Health, Education, and Welfare—Continued						
	Social Security Administration						
	Grants to States for maternal and child welfare services			Grants to States for public assistance			
	Maternal and child health services— Regular grants	Services for crippled children— Regular grants	Child welfare services— Regular grants	Old-age assist- ance— Regular grants	Aid to dependent children— Regular grants	Aid to per- manently and totally disabled— Regular grants	Aid to the blind— Regular grants
	(36)	(37)	(38)	(39)	(40)	(41)	(42)
Alabama.....	\$493, 470	\$520, 388	\$242, 142	\$37, 062, 220	\$7, 868, 260	\$3, 852, 365	\$554, 507
Arizona.....	163, 467		81, 172	6, 061, 082	4, 259, 061		368, 976
Arkansas.....	279, 792	307, 178	174, 313	16, 217, 736	3, 871, 129	1, 822, 315	678, 325
California.....	844, 995	693, 954	228, 806	122, 315, 170	41, 399, 087		6, 419, 663
Colorado.....	277, 220	167, 038	90, 950	20, 123, 246	4, 655, 751	2, 151, 199	142, 684
Connecticut.....	214, 271	216, 950	79, 224	6, 505, 620	3, 825, 829	1, 019, 570	137, 000
Delaware.....	108, 465	92, 806	47, 610	589, 231	912, 401	177, 744	102, 004
District of Columbia.....	259, 598	150, 952	33, 444	1, 268, 137	2, 048, 100	1, 118, 157	115, 549
Florida.....	374, 323	367, 387	161, 770	27, 851, 010	13, 326, 679	2, 159, 298	1, 093, 511
Georgia.....	443, 994	546, 385	255, 000	32, 986, 809	9, 776, 453	4, 856, 368	1, 288, 914
Idaho.....	146, 543	105, 288	34, 139	3, 429, 450	1, 414, 111	418, 495	83, 151
Illinois.....	412, 037	453, 518	236, 425	32, 052, 474	19, 881, 550	5, 223, 238	1, 471, 980
Indiana.....	290, 764	193, 000	111, 900	12, 433, 589	7, 455, 752		830, 343
Iowa.....	202, 325	316, 525	170, 015	16, 799, 149	5, 853, 339		698, 360
Kansas.....	166, 618	172, 403	128, 415	14, 494, 272	3, 977, 018	1, 846, 477	288, 942
Kentucky.....	340, 745	520, 141	253, 725	20, 068, 952	12, 892, 943	800, 652	1, 132, 236
Louisiana.....	362, 338	371, 096	198, 972	57, 023, 859	16, 046, 703	5, 627, 096	1, 064, 463
Maine.....	123, 837	115, 649	77, 993	4, 422, 220	3, 023, 615	3, 362, 818	210, 420
Maryland.....	371, 502	300, 641	118, 367	3, 915, 674	5, 747, 792	2, 162, 485	194, 757
Massachusetts.....	468, 364	231, 731	90, 920	35, 286, 355	9, 462, 494	4, 706, 624	897, 535
Michigan.....	478, 273	459, 677	263, 285	26, 630, 011	14, 861, 514	1, 148, 147	721, 990
Minnesota.....	312, 617	308, 106	192, 451	20, 750, 522	6, 423, 443	707, 232	546, 055
Mississippi.....	398, 329	326, 616	226, 454	19, 632, 060	3, 262, 929	982, 994	1, 374, 554
Missouri.....	313, 642	220, 757	194, 496	55, 839, 794	15, 120, 140	6, 480, 511	2, 107, 265
Montana.....	111, 115	167, 009	72, 189	3, 583, 132	1, 752, 578	695, 616	199, 417
Nebraska.....	110, 286	121, 145	58, 800	7, 228, 276	2, 309, 304	585, 063	409, 182
Nevada.....	144, 069	91, 793	28, 915	1, 075, 349	462, 558		53, 967
New Hampshire.....	92, 530	97, 324	56, 004	2, 094, 412	677, 909	151, 028	103, 925
New Jersey.....	196, 592	222, 357	97, 022	7, 946, 957	5, 207, 788	1, 909, 961	440, 206
New Mexico.....	174, 652	162, 810	83, 727	4, 170, 791	5, 384, 617	768, 806	176, 203
New York.....	672, 465	527, 070	257, 160	43, 202, 384	52, 997, 216	19, 865, 301	2, 299, 484
North Carolina.....	616, 697	577, 253	367, 186	16, 661, 769	13, 696, 655	5, 206, 611	1, 839, 323
North Dakota.....	110, 156	106, 139	64, 830	3, 415, 293	1, 443, 579	456, 900	52, 946
Ohio.....	509, 890	486, 915	287, 010	37, 228, 796	13, 702, 211	3, 797, 535	1, 621, 953
Oklahoma.....	221, 701	324, 725	149, 760	37, 444, 713	10, 190, 563	2, 823, 779	831, 953
Oregon.....	143, 045	156, 304	80, 961	7, 056, 215	2, 764, 735	1, 445, 985	137, 122
Pennsylvania.....	630, 635	619, 961	367, 143	20, 949, 306	26, 090, 072	5, 771, 994	3, 461, 669
Rhode Island.....	127, 468	108, 350	45, 489	3, 164, 382	2, 788, 125	771, 830	65, 650
South Carolina.....	341, 608	381, 430	217, 381	12, 469, 314	4, 568, 329	2, 554, 937	651, 731
South Dakota.....	89, 910	79, 105	81, 629	3, 958, 266	2, 111, 668	367, 659	83, 134
Tennessee.....	492, 315	480, 483	247, 110	19, 136, 871	12, 278, 480	1, 305, 217	1, 095, 326
Texas.....	608, 256	652, 337	389, 127	85, 157, 722	15, 943, 798		2, 651, 808
Utah.....	159, 252	180, 128	56, 259	3, 525, 738	2, 084, 106	732, 779	95, 220
Vermont.....	100, 313	97, 263	58, 510	2, 327, 220	734, 812	230, 460	52, 475
Virginia.....	431, 345	407, 616	249, 123	4, 944, 512	6, 174, 048	1, 946, 058	465, 484
Washington.....	263, 352	164, 758	129, 157	25, 777, 306	7, 787, 356	2, 560, 206	384, 467
West Virginia.....	220, 722	210, 923	189, 164	6, 953, 247	13, 659, 295	2, 764, 591	392, 685
Wisconsin.....	208, 008	318, 272	199, 045	14, 412, 880	5, 797, 294	527, 904	446, 769
Wyoming.....	83, 725	86, 911	33, 090	1, 713, 333	516, 470	241, 331	29, 382
Alaska.....	131, 410	177, 922	43, 948	705, 683	1, 092, 681		39, 381
Hawaii.....	197, 575	153, 676	51, 621	587, 193	2, 475, 879	538, 879	41, 391
Puerto Rico.....	374, 083	430, 109	231, 474	2, 389, 226	3, 515, 135	1, 271, 216	96, 605
Virgin Islands.....	86, 784	86, 690	34, 706	73, 173	58, 849	12, 344	3, 312
Other Territories, etc. <sup>6</sup>							
Advances and other undistributed.....							
Total.....	15, 497, 506	14, 834, 964	7, 919, 528	973, 117, 091	435, 632, 263	106, 927, 775	40, 745, 351

TABLE 99.—Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1957—Continued

## PART A. FEDERAL AID PAYMENTS TO STATES AND LOCAL UNITS—Continued

States, Territories, etc.	Department of Health, Education, and Wel- fare—Con.	Department of the Interior				Department of Labor	Treasury Department
	Office of Vocational Rehabilita- tion—Regu- lar grants	Federal Aid, Wild- life Resto- ration, Fish and Wild- life Serv- ice <sup>45</sup> —Regu- lar grants	Payments from re- ceipts un- der Mi- gratory Bird Con- serva- tion Act and Alaska game law <sup>26</sup> — Shared revenues	Payments from re- ceipts un- der Min- eral Leas- ing Act— Shared revenues	Payments under cer- tain special funds <sup>27</sup> — Shared revenues	Unemploy- ment Com- pensation and Em- ployment Service Adminis- tration— Regular grants	Unem- ployment trust fund— Credit to State accounts
	(43)	(44)	(45)	(46)	(47)	(48)	(49)
Alabama.....	\$1,055,431	\$299,862	\$87	\$2,035	\$2,986	\$3,504,574	\$845,105
Arizona.....	265,206	370,107	-----	35,581	335,616	2,608,887	335,561
Arkansas.....	729,323	183,006	151	4,163	9,463	2,464,726	371,788
California.....	2,169,849	873,921	811	3,391,473	60,113	25,722,253	6,856,561
Colorado.....	234,386	659,206	1,547	4,257,312	29,048	2,133,860	537,744
Connecticut.....	358,292	28,255	-----	-----	-----	3,662,797	1,395,052
Delaware.....	188,006	61,023	-----	-----	-----	578,451	272,298
District of Columbia.....	227,826	-----	-----	-----	-----	1,144,327	382,863
Florida.....	1,122,537	294,428	237	299	10,858	4,493,602	1,231,156
Georgia.....	1,915,986	239,355	57,171	-----	-----	3,580,808	1,133,447
Idaho.....	66,277	513,635	2,121	147,187	34,829	1,388,597	186,316
Illinois.....	1,541,428	535,269	5,160	-----	1	10,492,068	5,073,065
Indiana.....	482,487	443,998	-----	-----	-----	4,478,627	2,075,959
Iowa.....	525,257	530,201	456	-----	-----	2,151,008	733,703
Kansas.....	345,275	301,933	-----	40,382	5	2,032,260	624,733
Kentucky.....	377,501	170,786	2,392	-----	-----	2,931,766	768,952
Louisiana.....	972,095	239,385	342,749	89,438	1,438	3,067,538	924,123
Maine.....	214,387	139,456	2,122	-----	-----	1,239,484	335,802
Maryland.....	374,470	10,830	444	-----	-----	4,320,041	1,173,130
Massachusetts.....	613,244	78,983	95	-----	-----	9,847,049	2,596,731
Michigan.....	1,293,769	762,020	4,743	1,297	2,176	12,397,211	3,755,560
Minnesota.....	796,509	402,000	1,568	-----	297	3,287,410	1,139,927
Mississippi.....	554,682	224,267	19,613	4,072	679	2,453,776	358,089
Missouri.....	709,234	313,738	1,666	-----	6	4,389,554	1,655,872
Montana.....	170,642	548,152	10,320	1,164,713	41,098	1,254,070	210,570
Nebraska.....	234,411	218,660	38,299	9,014	383	1,117,743	355,163
Nevada.....	33,374	386,914	2,529	315,493	366,145	866,300	144,453
New Hampshire.....	87,355	46,068	-----	-----	-----	982,543	240,844
New Jersey.....	650,697	38,280	-----	-----	-----	10,239,454	2,859,286
New Mexico.....	151,883	362,854	720	4,788,201	32,466	1,494,083	237,404
New York.....	2,255,028	295,247	151	-----	-----	35,257,004	8,928,247
North Carolina.....	1,310,422	412,168	775	-----	-----	4,419,997	1,331,621
North Dakota.....	217,964	337,238	14,374	69,518	1,735	895,330	104,844
Ohio.....	677,003	422,785	-----	-----	-----	10,013,278	4,792,266
Oklahoma.....	732,085	346,270	9,399	21,525	6,093	2,839,082	642,702
Oregon.....	407,282	417,855	35,102	34,540	11,990,081	3,121,598	770,801
Pennsylvania.....	3,049,994	551,742	-----	-----	-----	19,539,038	5,486,516

Footnotes on next page.

TABLE 99.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1957—Continued*

## PART A. FEDERAL AID PAYMENTS TO STATES AND LOCAL UNITS—Continued

States, Territories, etc.	Department of Health, Education, and Wel- fare—Con.	Department of the Interior—Con.				Depart- ment of Labor— Con.	Treasury Depart- ment— Con.
	Office of Vocational Rehabilita- tion—Regu- lar grants	Federal Aid, Wild- life Resto- ration, Fish and Wild- life Serv- ice <sup>25</sup> —Reg- ular grants	Payments from re- ceipts un- der Mi- gratory Bird Con- serva- tion Act and Alaska game law <sup>26</sup> — Shared revenues	Payments from re- ceipts un- der Min- eral Leas- ing Act— Shared revenues	Payments under cer- tain special funds <sup>27</sup> — Shared revenues	Unemploy- ment Com- pensation and Em- ployment Service Adminis- tration— Regular grants	Unem- ployment trust fund— Credit to State accounts
	(43)	(44)	(45)	(46)	(47)	(48)	(49)
Rhode Island.....	\$224, 446	\$64, 309				\$1, 975, 434	\$446, 194
South Carolina.....	639, 072	157, 080	\$46			2, 696, 063	601, 023
South Dakota.....	143, 047	296, 862	2, 561	\$72, 718	\$10, 076	655, 737	109, 689
Tennessee.....	867, 523	352, 661	133			3, 714, 668	1, 069, 325
Texas.....	1, 037, 236	374, 238	6, 853			9, 948, 084	2, 943, 641
Utah.....	200, 253	366, 669	341	1, 576, 217	33, 191	1, 885, 402	280, 549
Vermont.....	161, 754	103, 362				805, 665	124, 037
Virginia.....	968, 259	212, 643	335			2, 325, 758	1, 072, 935
Washington.....	577, 135	594, 229	3, 957	3, 255	38, 232	4, 956, 969	1, 109, 992
West Virginia.....	785, 664	176, 620				1, 871, 526	668, 221
Wisconsin.....	774, 824	424, 572	2, 142		1, 026	3, 457, 285	1, 528, 703
Wyoming.....	83, 417	258, 433	27	9, 357, 725	84, 628	713, 973	106, 073
Alaska.....	95, 851	199, 472	91, 337	205, 635	15, 215	957, 627	97, 707
Hawaii.....	180, 131	65, 608				809, 143	168, 878
Puerto Rico.....	341, 932	14, 336				940, 287	
Virgin Islands.....	6, 682	18, 842				48, 037	
Other Territories, etc. <sup>6</sup> .....							
Advances and other undistributed.....						<sup>28</sup> 4, 143, 900	
Total.....	<sup>29</sup> 34, 228, 823	15, 739, 837	662, 536	25, 591, 795	13, 107, 881	248, 315, 752	71, 195, 220

<sup>25</sup> Consists of \$11,989,625, Federal aid wildlife restoration, and \$3,750,213, Federal aid in fish restoration and management.<sup>26</sup> Consists of \$571,307, Migratory Bird Conservation Act, and \$91,229, Alaska game law.<sup>27</sup> Consists of \$186,195, payments to States from grazing receipts; \$159,389, payments to States (proceeds of sales), Bureau of Land Management (receipt limitation); \$5,893, payment to Oklahoma (royalties); \$11,909,395, payments to counties, Oregon and California grant lands; \$15,214, payments to Territory of Alaska, income and proceeds, Alaska school lands; \$21,550, payments to Coos and Douglas counties, Oregon, in lieu of taxes on Coos Bay wagon road grant lands; \$30,432, operation and maintenance, reclamation fund; \$625 payments to States (grazing fees); \$3,478, payments to States from grazing receipts, etc., public lands within grazing districts, miscellaneous; \$175,709, payments to States from grazing receipts, etc., public lands outside grazing districts; and \$300,000 each to Arizona and Nevada under Colorado River Dam fund.<sup>28</sup> Includes \$3,298,024 for penalty mail costs for which breakdown by States is not available.<sup>29</sup> See also under Part B.

TABLE 99.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1957—Continued*

## PART A. FEDERAL AID PAYMENTS TO STATES AND LOCAL UNITS—Continued

States, Territories, etc.	Federal Civil Defense Administration	Federal Power Commission	Housing and Home Finance Agency			Tennessee Valley Authority	
	Federal contributions—Emergency grants	Payments to States under Federal Power Act—Shared revenues	Office of Administrator			Public Housing Administration	Shared revenues <sup>30</sup>
			Defense community facilities and services—Emergency grants	Urban renewal fund—Regular grants	Urban planning assistance—Regular grants	Annual contributions—Regular grants	
						(52)	
	(50)	(51)					(56)
Alabama	\$87,108			\$468,753	\$34,017	\$3,059,168	\$830,916
Arizona	112,031	\$398				288,215	
Arkansas	91,170	16		213,185	18,371	645,644	
California	617,645	20,898		28,694	63,586	4,157,649	
Colorado	48,482	616			40,942	587,846	
Connecticut	231,022			707,931	19,696	1,720,528	
Delaware	193,416					276,596	
District of Columbia	1,499			370,000		1,134,056	
Florida	121,522	5	\$204,516			1,866,649	
Georgia	286,614	36		9,920	38,314	4,349,459	64,187
Idaho	10,683	3,976				29,439	
Illinois	165,758			2,676,898	1,750	4,517,009	
Indiana	89,926		15,076			604,707	
Iowa	9,807						
Kansas	29,042						
Kentucky	85,969				29,858	1,982,672	618,115
Louisiana	91,975				15,885	2,888,950	
Maine	211,126			130,372	9,048	47,893	
Maryland	109,867			255,931	35,000	2,373,126	
Massachusetts	395,158			1,837,966	31,470	4,149,164	
Michigan	140,695	122		587,119		2,052,337	
Minnesota	149,852	11		1,454,980		492,998	
Mississippi	39,179	24				600,011	135,655
Missouri	284,001		112,925	399,904		1,642,966	
Montana	19,842	989				78,434	
Nebraska	23,374					321,106	
Nevada	603	816				10,996	
New Hampshire	49,151			15,089	20,832	237,041	
New Jersey	180,313			403,211	36,712	6,842,577	
New Mexico	4,616	7	137,282			34,721	
New York	1,917,066			10,568,704		9,296,512	
North Carolina	149,813	30				2,203,037	98,143
North Dakota	9,199						
Ohio	291,953			1,696,240	13,300	2,348,332	
Oklahoma	101,741						
Oregon	122,401	1,998			21,595	88,709	
Pennsylvania	883,280	16		3,619,229	69,299	6,919,085	
Rhode Island	48,024			107,225	8,400	1,156,719	
South Carolina	6,675	28				1,190,784	
South Dakota	31,641						
Tennessee	91,159		133,165	1,773,438	142,779	3,528,242	2,980,398
Texas	300,678					5,828,132	
Utah	17,724	989	50,979				
Vermont	33,245						
Virginia	89,949	16		1,909,744		2,392,741	16,986
Washington	434,782	881				454,156	
West Virginia	3,734	3				401,759	
Wisconsin	182,664	590				586,800	
Wyoming	388	243					
Alaska	121	271				176,185	
Hawaii	14,670					307,982	
Puerto Rico	76,041			387,100		2,593,045	
Virgin Islands	5,468					172,919	
Other Territories, etc. <sup>0</sup>	2,114						
Advances and other undistributed	-48,027						
Total	8,647,943	32,980	653,943	29,621,634	650,854	86,687,106	4,744,401

<sup>30</sup> Represents payments in lieu of taxes.



TABLE 99.—Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1957—Continued

## PART A. FEDERAL AID PAYMENTS TO STATES AND LOCAL UNITS—Continued

States, Territories, etc.	Veterans' Administration		Miscellaneous grants	Total grant payments (Part A)
	State and territorial homes for disabled soldiers and sailors—Regular grants	Supervision of on-the-job training—Regular grants		
	(57)	(58)	(59)	(60)
Alabama.....		\$93, 276		\$108, 781, 370
Arizona.....		16, 348		34, 888, 699
Arkansas.....		45, 423		58, 731, 472
California.....	\$1, 324, 750	206, 648		392, 376, 593
Colorado.....	26, 413	47, 208		64, 212, 713
Connecticut.....	532, 411	28, 857		32, 658, 842
Delaware.....				9, 514, 526
District of Columbia.....			<sup>31</sup> \$22, 575, 781	34, 354, 499
Florida.....		74, 860		89, 872, 629
Georgia.....		93, 107		101, 524, 169
Idaho.....	34, 844			23, 354, 657
Illinois.....	599, 373	153, 730		150, 873, 664
Indiana.....	154, 700	60, 607		59, 385, 210
Iowa.....	151, 388	37, 498		62, 254, 405
Kansas.....	27, 499	41, 997		60, 300, 648
Kentucky.....		52, 561		77, 061, 243
Louisiana.....		126, 270		120, 083, 229
Maine.....				23, 196, 665
Maryland.....		8, 764		51, 578, 936
Massachusetts.....	461, 557	65, 159		96, 180, 618
Michigan.....	472, 579	45, 301		133, 108, 909
Minnesota.....	194, 973	102, 270		76, 673, 971
Mississippi.....		64, 160		67, 933, 135
Missouri.....	58, 050	86, 246		140, 244, 857
Montana.....	39, 673	18, 232		35, 129, 894
Nebraska.....	83, 025	39, 832		35, 889, 919
Nevada.....		265		17, 494, 687
New Hampshire.....	23, 012	13, 076		10, 612, 095
New Jersey.....	115, 113	16, 201		59, 616, 892
New Mexico.....		17, 760		56, 265, 475
New York.....	4, 377	26, 910		289, 325, 477
North Carolina.....		94, 621		98, 264, 172
North Dakota.....	37, 411	4, 878		23, 578, 077
Ohio.....	377, 640	83, 184		152, 277, 874
Oklahoma.....	174, 330	44, 776		106, 150, 747
Oregon.....		7, 287		68, 416, 105
Pennsylvania.....	136, 829	149, 672	<sup>32</sup> 7, 801	170, 555, 351
Rhode Island.....	127, 701	13, 183		21, 589, 759
South Carolina.....		41, 294		49, 570, 466
South Dakota.....	79, 880	45, 593		26, 915, 265
Tennessee.....		115, 499		85, 383, 770
Texas.....		116, 432		258, 191, 960
Utah.....		13, 011		26, 436, 238
Vermont.....	34, 773	6, 336		11, 192, 702
Virginia.....		59, 594		70, 225, 463
Washington.....	279, 000	16, 544		78, 193, 258
West Virginia.....		54, 534		48, 677, 311
Wisconsin.....	117, 600	61, 407		63, 534, 404
Wyoming.....	11, 611	12, 141	<sup>33</sup> 26, 487	28, 264, 444
Alaska.....			<sup>34</sup> 3, 876, 318	13, 320, 370
Hawaii.....		1, 760		14, 993, 368
Puerto Rico.....			<sup>35</sup> 19, 159, 788	61, 084, 508
Virgin Islands.....			<sup>36</sup> 2, 523, 164	3, 364, 617
Other Territories, etc. <sup>6</sup> .....			<sup>37</sup> 5, 890, 111	6, 259, 159
Advances and other undistributed.....		12, 755		4, 270, 536
Total.....	5, 680, 512	2, 537, 067	54, 059, 450	4, 064, 190, 041

<sup>31</sup> Consists of \$22,553,650, Federal contribution to District of Columbia, and \$17,131, hospital facilities, District of Columbia.<sup>32</sup> Represents payments to Pennsylvania in connection with anthracite mine drainage program of the Bureau of Mines, Interior Department.<sup>33</sup> Payments to Wyoming in lieu of taxes on lands in Grand Teton National Park.<sup>34</sup> Alaska public works. <sup>35</sup> Internal revenue collections for Puerto Rico.<sup>36</sup> Consists of \$2,469,426, internal revenue collections for Virgin Islands, and \$53,738, Virgin Islands public works.<sup>37</sup> Consists of \$34,711, coconut oil tax collections for American Samoa; \$1,165,400, grants to American Samoa; and \$4,690,000, grants to Trust Territory of the Pacific.

TABLE 99.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1957—Continued*

## PART B. FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES OTHER THAN DIRECT GRANTS AND LOANS

States, Territories, etc.	Department of Agriculture				Department of Commerce	Department of Defense	
	Agricul- tural con- servation program <sup>38</sup>	Adminis- tration of Sugar Act program	Commodity Credit Corporation			Air Force	Army
			Value of dealers' certifi- cates is- sued in- cident to supplying feed to farmers in drought stricken areas— (Emer- gency)	Soil bank program payments			
	(61)	(62)	(63)	(64)	(65)	(66)	(67)
Alabama.....	\$5,000,955			\$6,219,901		\$4,065,160	\$10,300,392
Arizona.....	1,571,108		\$910,291	1,866,082		4,192,321	2,069,201
Arkansas.....	5,104,685		208,754	4,384,436		2,186,264	5,618,046
California.....	5,513,081	\$8,030,919		7,035,960	\$36,258	9,546,872	16,926,088
Colorado.....	3,604,701	4,827,898	3,311,007	18,992,726		1,065,329	2,014,958
Connecticut.....	590,504			1,326,124		1,441,445	3,673,372
Delaware.....	344,286			323,198		1,276,310	2,311,016
District of Columbia						1,400,208	2,196,435
Florida.....	2,555,360	1,149,507		1,797,124		1,783,803	6,921,409
Georgia.....	7,826,442			12,315,208		3,327,103	7,926,846
Idaho.....	1,869,654	3,766,406		3,189,143		1,393,291	3,333,122
Illinois.....	8,554,493	68,536		21,598,193		4,244,492	8,514,004
Indiana.....	5,243,890	1,037		10,439,515		3,379,742	7,974,706
Iowa.....	11,128,670	30,154		64,006,774		2,270,981	4,670,912
Kansas.....	7,348,557	225,060	14,320,787	77,678,692		1,262,328	5,817,510
Kentucky.....	7,733,727			7,175,985		3,598,156	4,218,052
Louisiana.....	4,781,191	6,161,801		6,111,311		712,232	5,605,562
Maine.....	1,161,848			82,499	47,297	925,104	2,755,845
Maryland.....	1,424,922			999,734		1,699,357	4,696,413
Massachusetts.....	847,037			1,071,307	62,720	4,924,457	11,290,885
Michigan.....	4,028,850	1,719,320		3,913,298		3,085,372	7,992,365
Minnesota.....	6,345,337	1,869,102		11,683,766		1,917,256	6,757,374
Mississippi.....	7,960,396			1,049,050		3,680,820	7,624,597
Missouri.....	9,232,095			11,555,044		2,972,115	6,814,958
Montana.....	2,964,572	1,862,595		6,028,356		2,433,265	2,696,984
Nebraska.....	7,203,660	2,171,106	6,681,359	39,130,928		980,302	2,796,850
Nevada.....	442,955	7,408	101,217	92,135		808,168	1,310,740
New Hampshire.....	569,508			1,768		2,444,276	2,238,645
New Jersey.....	741,118			365,983		2,523,692	10,666,453
New Mexico.....	2,246,148	11,229	4,832,475	5,651,692		722,599	2,912,287
New York.....	5,782,526			7,589,684	104,338	6,679,985	21,982,944
North Carolina.....	7,784,940			3,595,018		1,623,000	7,496,316
North Dakota.....	4,701,840	962,783		16,665,715		1,872,004	2,855,015
Ohio.....	6,163,308	486,099	269,700	9,003,375		6,857,344	10,220,866
Oklahoma.....	7,887,357		16,917,714	23,425,845		1,773,630	4,883,061
Oregon.....	3,064,463	999,000		1,516,374		1,235,849	4,547,275
Pennsylvania.....	5,576,534			2,174,936		4,191,390	12,551,876
Rhode Island.....	77,316					949,222	2,323,837
South Carolina.....	3,390,064			10,873,674		1,243,197	7,591,732
South Dakota.....	5,724,469	154,433	626,587	17,837,050		951,304	2,777,535
Tennessee.....	5,794,513			3,952,574		2,733,976	6,249,836
Texas.....	21,663,848	73,995	33,116,397	60,087,310		5,319,271	16,284,554
Utah.....	1,630,738	1,118,677	946,168	1,992,538		1,069,723	4,152,878
Vermont.....	1,407,573			5,222		818,493	2,396,993
Virginia.....	4,888,544			1,599,094		1,786,890	6,920,605
Washington.....	2,527,899	1,595,447		4,320,782		1,033,293	5,620,792
West Virginia.....	1,921,201			65,189		3,304,697	2,496,815
Wisconsin.....	5,096,084	159,111		4,182,025		2,848,020	8,014,343
Wyoming.....	2,266,471	1,239,076	1,181,795	585,138		1,693,164	1,484,884
Alaska.....	28,128					1,577,116	1,526,417
Hawaii.....	120,423	10,180,696				1,417,280	4,326,796
Puerto Rico.....	1,844,715	15,972,154		13,345		848,062	4,218,928
Virgin Islands.....	9,509	167,144					
Other Territories, etc. <sup>39</sup>							
Advances and other undistributed.....						<sup>40</sup> 40,045,294	<sup>40</sup> 24,672,693
Total.....	223,292,173	65,010,693	83,424,251	495,570,820	250,613	168,135,024	336,253,048

<sup>38</sup> Consists of \$222,361,373, agricultural conservation program payments, and \$930,500, emergency conservation measures program payments to Puerto Rico. <sup>39</sup> On obligation basis.

<sup>40</sup> Represents expenditures accounted for by the National Guard Bureau. The amount each State received cannot be ascertained.

TABLE 99.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1957—Continued*PART B. FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES  
OTHER THAN DIRECT GRANTS AND LOANS—Continued

States, Territories, etc.	Department of Health, Education, and Welfare—National Institutes of Health						
	Research grants						
	National Arthritis and Met- abolic Diseases Institute	National Neuro- logical Diseases and Blindness Institute	National Cancer Institute	National Institute of Dental Research	National Institute of Allergy and Infectious Diseases	National Heart Institute	National Institute of Mental Health
	(68)	(69)	(70)	(71)	(72)	(73)	(74)
Alabama.....	\$126,633	\$35,364	\$238,703	\$101,825	\$46,620	\$285,113	-----
Arizona.....	12,716	-----	8,970	-----	27,465	-----	-----
Arkansas.....	50,348	14,182	-----	-----	10,621	28,099	\$18,450
California.....	836,022	1,000,503	1,790,505	146,261	1,044,181	1,749,856	500,784
Colorado.....	122,082	59,204	49,984	-----	120,994	186,629	88,551
Connecticut.....	163,225	193,486	447,760	26,946	211,612	126,218	430,302
Delaware.....	-----	-----	-----	-----	-----	17,000	23,500
District of Columbia.....	89,318	155,049	344,898	77,503	69,568	548,602	300,156
Florida.....	35,370	51,276	293,271	11,730	221,094	140,935	43,444
Georgia.....	128,748	49,748	94,065	16,259	152,530	276,142	31,821
Idaho.....	-----	-----	-----	-----	1,299	-----	17,940
Illinois.....	404,133	572,711	758,757	427,875	584,085	1,703,808	679,592
Indiana.....	63,461	71,337	66,495	107,683	101,579	93,855	64,271
Iowa.....	140,934	162,416	78,516	50,806	91,436	62,117	55,478
Kansas.....	31,289	91,902	151,367	14,160	128,177	138,535	224,800
Kentucky.....	64,482	13,167	41,095	28,543	33,624	123,057	1,812
Louisiana.....	100,865	133,446	114,742	-----	291,891	434,445	44,674
Maine.....	-----	24,178	526,353	-----	14,831	15,072	11,990
Maryland.....	217,399	609,328	522,461	3,404	266,378	742,304	130,916
Massachusetts.....	954,144	1,118,980	3,054,614	341,839	581,314	2,358,683	1,261,377
Michigan.....	268,306	227,447	601,186	146,822	336,757	342,529	281,585
Minnesota.....	177,252	514,532	276,972	56,823	124,274	674,635	114,854
Mississippi.....	7,170	23,744	38,292	-----	9,079	103,513	-----
Missouri.....	186,179	270,715	227,718	93,700	225,812	465,281	199,473
Montana.....	5,324	-----	7,700	-----	4,600	22,901	-----
Nebraska.....	5,542	19,196	42,066	17,912	56,966	70,848	11,988
Nevada.....	-----	-----	-----	-----	-----	-----	2,000
New Hampshire.....	14,980	21,160	12,247	-----	29,228	121,988	15,200
New Jersey.....	9,506	37,859	147,364	27,800	103,192	31,521	63,014
New Mexico.....	10,177	-----	36,904	-----	3,852	20,010	3,132
New York.....	1,491,431	1,460,928	3,960,252	342,897	1,192,961	2,977,524	1,589,087
North Carolina.....	182,996	254,920	246,464	41,119	58,399	511,972	141,636
North Dakota.....	-----	4,259	-----	-----	11,227	4,053	-----
Ohio.....	476,749	264,591	375,344	44,009	325,485	520,233	330,601
Oklahoma.....	88,117	12,791	112,451	24,466	62,211	179,802	51,788
Oregon.....	149,632	96,704	210,833	32,392	37,728	105,777	41,220
Pennsylvania.....	590,605	648,416	1,428,996	234,108	530,547	1,150,320	193,292
Rhode Island.....	-----	187,453	165,007	-----	1,923	-----	8,305
South Carolina.....	6,156	23,135	36,786	7,454	27,099	123,565	-----
South Dakota.....	21,706	1,926	10,000	-----	14,003	-----	11,712
Tennessee.....	77,311	90,699	214,990	38,065	73,098	230,257	64,600
Texas.....	224,719	142,333	628,685	98,506	246,766	359,414	75,777
Utah.....	181,015	216,037	278,892	-----	61,131	78,691	88,511
Vermont.....	9,752	7,986	-----	-----	8,008	51,173	-----
Virginia.....	140,688	194,985	208,958	30,289	54,617	196,466	1,524
Washington.....	146,763	139,833	257,391	40,675	59,100	412,691	45,731
West Virginia.....	-----	-----	-----	-----	11,243	6,559	-----
Wisconsin.....	173,765	60,501	358,909	43,527	227,612	269,640	113,664
Wyoming.....	-----	-----	-----	-----	2,988	4,645	3,799
Alaska.....	-----	-----	-----	-----	-----	-----	-----
Hawaii.....	-----	-----	-----	-----	-----	1,639	2,300
Puerto Rico.....	12,400	7,612	5,750	-----	65,062	92,696	4,259
Virgin Islands.....	-----	-----	-----	-----	-----	-----	-----
Other Territories, etc. <sup>6</sup> .....	22,518	58,686	317,768	17,064	150,544	182,957	16,905
Advances and other undistributed.....	-----	-----	-----	-----	-----	-----	-----
Total.....	8,221,928	9,344,725	18,790,481	2,692,462	8,114,811	18,343,770	7,405,815

TABLE 99.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1957—Continued*

## PART B. FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES OTHER THAN DIRECT GRANTS AND LOANS—Continued

States, Territories, etc.	Department of Health, Education, and Welfare—National Institutes of Health—Continued					
	Research grants—Continued			Training grants		
	Division of Research grants	Sanitary engineer- ing— Water and air pollution	Grants for hospital construc- tion	National Arthritis and Meta- bolic Dis- eases Institute	National Neurolog- ical Dis- eases and Blindness Institute	National Cancer Institute
	(75)	(76)	(77)	(78)	(79)	(80)
Alabama.....	\$23, 147	-----	-----	\$41, 640	\$24, 516	\$30, 000
Arizona.....	2, 300	-----	-----	-----	-----	\$70, 872
Arkansas.....	19, 665	-----	-----	14, 634	25, 581	30, 091
California.....	855, 293	\$112, 045	-----	177, 073	159, 881	409, 608
Colorado.....	54, 354	-----	-----	28, 030	38, 363	43, 863
Connecticut.....	114, 997	-----	\$58, 075	23, 750	31, 153	62, 800
Delaware.....	-----	-----	-----	-----	-----	-----
District of Columbia.....	260, 055	-----	38, 179	42, 391	98, 583	106, 623
Florida.....	175, 004	20, 215	-----	41, 032	34, 145	34, 445
Georgia.....	111, 045	-----	17, 250	11, 340	17, 280	73, 617
Idaho.....	-----	-----	-----	-----	-----	8, 640
Illinois.....	320, 893	17, 997	207, 955	89, 628	132, 239	174, 175
Indiana.....	29, 376	-----	20, 700	-----	44, 490	33, 795
Iowa.....	274, 118	-----	-----	27, 690	166, 790	82, 871
Kansas.....	64, 533	-----	-----	18, 390	20, 751	73, 002
Kentucky.....	54, 662	-----	-----	-----	32, 400	30, 000
Louisiana.....	56, 626	25, 358	8, 510	29, 150	148, 468	80, 212
Maine.....	61, 237	-----	-----	-----	-----	75, 000
Maryland.....	380, 429	-----	-----	71, 644	219, 105	132, 231
Massachusetts.....	920, 237	14, 375	166, 612	170, 144	328, 220	381, 010
Michigan.....	285, 799	-----	47, 857	63, 352	233, 771	103, 492
Minnesota.....	233, 084	21, 589	52, 726	34, 846	125, 152	216, 103
Mississippi.....	40, 407	-----	16, 500	7, 888	-----	29, 800
Missouri.....	309, 326	-----	106, 130	76, 526	93, 181	195, 289
Montana.....	-----	-----	-----	-----	-----	-----
Nebraska.....	-----	-----	-----	10, 000	27, 158	81, 990
Nevada.....	-----	-----	-----	-----	-----	-----
New Hampshire.....	12, 780	-----	-----	-----	-----	5, 000
New Jersey.....	76, 452	-----	-----	3, 400	-----	9, 968
New Mexico.....	13, 866	-----	-----	-----	-----	-----
New York.....	1, 361, 497	25, 251	198, 383	225, 469	643, 099	638, 670
North Carolina.....	194, 454	-----	27, 370	100, 993	109, 206	129, 061
North Dakota.....	10, 000	-----	-----	-----	-----	5, 000
Ohio.....	234, 448	118, 345	-----	94, 918	118, 954	94, 784
Oklahoma.....	44, 250	-----	-----	10, 622	15, 000	33, 550
Oregon.....	48, 774	-----	4, 460	19, 880	51, 043	35, 550
Pennsylvania.....	380, 139	80, 819	48, 100	57, 468	143, 382	445, 805
Rhode Island.....	19, 702	-----	-----	-----	-----	52, 380
South Carolina.....	5, 951	-----	-----	8, 532	25, 651	25, 000
South Dakota.....	-----	-----	-----	-----	-----	5, 000
Tennessee.....	81, 806	-----	50, 000	75, 691	51, 296	123, 991
Texas.....	115, 059	22, 425	25, 427	43, 144	42, 722	162, 950
Utah.....	109, 235	26, 600	-----	47, 608	-----	107, 481
Vermont.....	28, 512	-----	-----	30, 790	26, 066	28, 765
Virginia.....	61, 111	-----	-----	46, 112	28, 188	71, 334
Washington.....	223, 207	31, 980	-----	59, 497	61, 339	47, 652
West Virginia.....	-----	-----	-----	-----	-----	5, 000
Wisconsin.....	267, 120	-----	-----	5, 900	19, 656	108, 642
Wyoming.....	-----	-----	-----	-----	-----	-----
Alaska.....	-----	-----	-----	-----	-----	-----
Hawaii.....	-----	-----	-----	-----	-----	-----
Puerto Rico.....	8, 970	-----	-----	28, 518	33, 208	25, 000
Virgin Islands.....	-----	-----	-----	-----	-----	-----
Other Territories, etc. <sup>6</sup> .....	48, 159	-----	-----	11, 942	126, 157	-----
Advances and other undistributed.....	-----	-----	-----	-----	-----	-----
Total.....	7, 992, 083	516, 999	1, 094, 234	1, 849, 632	3, 496, 194	4, 640, 600
						500, 000



TABLE 99.—Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1957—Continued

PART B. FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES OTHER THAN DIRECT GRANTS AND LOANS—Continued

States, Territories, etc.	Department of Health, Education, and Welfare—National Institutes of Health—Continued						
	Training grants—Continued						Fellowship awards
	Hospital and medical care—pro- fessional nurse training	Division of Research Grants— Experimental training	National Heart Institute	National Mental Health Institute	Sanitary engineer- ing ac- tivities	Assist- ance to States, general	National Neuro- logical Diseases and Blindness Institute
	(82)	(83)	(84)	(85)	(86)	(87)	(88)
Alabama.....	\$6,974		\$46,122	\$33,054			
Arizona.....							
Arkansas.....			25,000	31,758			
California.....	51,997		288,450	1,227,029	\$34,772	\$82,453	\$57,245
Colorado.....	47,230		33,731	315,896	6,025	10,463	
Connecticut.....	15,327		89,362	456,562		24,994	13,456
Delaware.....							13,118
District of Columbia.....	113,818		89,830	511,756		8,523	
Florida.....	15,780		59,692	123,864			
Georgia.....	33,552	\$25,000	151,419	98,601			5,184
Idaho.....						2,543	
Illinois.....	83,078		193,888	580,056	5,850	7,878	22,404
Indiana.....	65,471			109,660	4,700	8,828	11,269
Iowa.....	20,694		49,138	156,961		3,773	5,400
Kansas.....			54,088	235,319			
Kentucky.....			54,100	111,016			5,184
Louisiana.....	21,030		161,653	338,767		29,759	
Maine.....							
Maryland.....	16,100	50,000	194,364	283,407		17,415	26,115
Massachusetts.....	178,792		293,218	1,417,653	16,409	49,771	63,311
Michigan.....	81,720		101,137	324,417	25,000	163,662	8,650
Minnesota.....	124,761		160,301	358,620		77,833	
Mississippi.....			39,572	33,054			
Missouri.....	85,126	50,000	137,384	386,991			5,236
Montana.....							
Nebraska.....			71,167	248,411			9,564
Nevada.....							
New Hampshire.....			23,129	18,526			
New Jersey.....				41,081	11,908		
New Mexico.....							
New York.....	593,613	260,000	550,172	1,743,330		95,169	59,523
North Carolina.....	48,107		151,922	494,969	15,120	118,690	19,044
North Dakota.....			14,958				7,572
Ohio.....	58,939		159,390	440,405	17,119	11,234	5,184
Oklahoma.....			29,000	92,140		6,754	5,184
Oregon.....	21,879		24,000	37,941		10,852	4,950
Pennsylvania.....	198,728	50,000	351,723	800,207	18,845	51,183	19,374
Rhode Island.....			4,100	38,080			
South Carolina.....			59,783	18,669			5,184
South Dakota.....	6,408		15,000	4,509			
Tennessee.....	7,672		110,151	271,268		51,689	4,250
Texas.....	15,349		85,221	122,754	5,023	5,510	11,954
Utah.....			44,300	89,910		8,760	5,184
Vermont.....			29,167	30,462			
Virginia.....		25,000	49,948	115,011		5,312	5,184
Washington.....	55,987	40,000	216,418	174,793		9,713	19,223
West Virginia.....			14,996	15,015			
Wisconsin.....	27,122		124,940	89,361		13,814	13,284
Wyoming.....							
Alaska.....							
Hawaii.....				6,720		2,512	
Puerto Rico.....	4,746		44,167	42,961		11,825	
Virgin Islands.....							
Other Territories, etc. <sup>6</sup> .....			23,395				68,579
Advances and other undistributed.....							
Total.....	2,000,000	500,000	4,419,496	12,070,964	160,771	890,912	499,809

TABLE 99.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1957—Continued*

## PART B. FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES OTHER THAN DIRECT GRANTS AND LOANS—Continued

States, Territories, etc.	Department of Health, Education, and Welfare—National Institutes of Health—Continued						
	Fellowship awards—Continued						
	National Cancer Institute	National Dental Institute	National Institute of Allergy and Infectious Diseases	National Heart Institute	National Mental Health Institute	Division of Research grants	National Arthritis and Meta- bolic Dis- eases Institute
	(89)	(90)	(91)	(92)	(93)	(94)	(95)
Alabama.....	\$5,184	\$3,888		\$27,905	\$8,776		
Arizona.....							
Arkansas.....	5,184						
California.....	88,429	23,721	\$4,450	105,819	46,174	\$74,276	\$18,092
Colorado.....	2,650	5,957		2,800		7,776	
Connecticut.....	50,523		17,825	18,600	53,563	32,848	6,900
Delaware.....	2,730						
District of Columbia.....	4,226	33,834	3,910	7,788	4,083	7,776	10,142
Florida.....	7,979			32,798	3,245	16,913	6,000
Georgia.....	9,542	3,888			8,506	22,636	
Idaho.....							
Illinois.....	30,329	81,959	6,059	45,124	86,218	25,158	21,247
Indiana.....	31,420	23,488	9,906	14,537	5,201	7,132	2,357
Iowa.....	7,642	14,842		8,539	17,362	7,776	
Kansas.....	4,600	3,097		26,515	13,346	18,174	
Kentucky.....		4,898		12,811			
Louisiana.....	5,184	6,588	5,875	12,353	4,770	15,744	2,410
Maine.....	8,651						
Maryland.....	78,913	9,746	8,450	58,815	17,488	34,434	23,780
Massachusetts.....	176,139	20,476	500	224,196	88,273	108,851	67,571
Michigan.....	16,983	11,424		61,429	27,043	28,347	12,499
Minnesota.....	12,254	12,874	5,750	56,962	9,806	41,352	17,517
Mississippi.....				6,611	7,624	8,130	
Missouri.....	19,498	19,528		28,220	500	64,606	500
Montana.....							
Nebraska.....	6,450	10,136		12,818		10,368	
Nevada.....							
New Hampshire.....				1,700			
New Jersey.....	3,010	5,832		7,062	2,900		
New Mexico.....							
New York.....	137,137	54,399	7,315	174,139	95,248	136,885	40,119
North Carolina.....	18,291	12,272		30,093	29,614	92,429	5,556
North Dakota.....	4,184			2,150		5,184	
Ohio.....	38,680	27,497	13,985	29,616	25,673	42,648	12,296
Oklahoma.....	4,286		14,752	10,310		11,880	3,900
Oregon.....		10,388		500	12,155	5,184	
Pennsylvania.....	46,389	42,763	3,667	86,830	19,227	43,402	5,025
Rhode Island.....	5,472				5,750		
South Carolina.....				10,150			
South Dakota.....						5,184	
Tennessee.....	29,701	21,748		12,910	5,707	48,286	3,540
Texas.....	1,275	9,526	4,626	3,050	763	19,795	4,650
Utah.....	8,400		840	15,600			
Vermont.....				9,986		5,184	
Virginia.....	3,400	8,483		7,199	3,766	5,184	
Washington.....	500	2,160		54,313		27,276	8,091
West Virginia.....						5,184	
Wisconsin.....	20,429	11,639		20,523	10,653	19,480	
Wyoming.....							
Alaska.....							
Hawaii.....							
Puerto Rico.....				2,740		5,184	
Virgin Islands.....							
Other Territories, etc. <sup>a</sup> .....	104,096		18,846	84,540	37,104	11,700	27,503
Advances and other undistributed.....							
Total.....	999,810	497,051	116,756	1,328,081	650,038	1,022,366	299,695

TABLE 99.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1957—Continued*

## PART B. FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES OTHER THAN DIRECT GRANTS AND LOANS—Continued

States, Territories, etc.	Department of Health, Education, and Welfare—Continued				Department of Labor		Atomic Energy Commis- sion
	National Institutes of Health—Continued		Office of Vocational Rehabilitation		Unemploy- ment com- pensation for veterans	Unemploy- ment com- pensation for Federal employees	Fellowship and assistance to schools <sup>41</sup>
	Special control grants						
	National Cancer Institute	Health research facilities— Construc- tion					
	(96)	(97)	(98)	(99)	(100)	(101)	(102)
Alabama.....		\$50,000	\$61,785		\$2,070,855	\$283,302	\$76,522
Arizona.....	\$34,400		5,855		289,010	359,464	
Arkansas.....			35,892	\$13,242	1,007,961	167,769	
California.....	184,126	540,500	271,275	258,787	2,089,595	2,531,520	166,043
Colorado.....	3,888	25,000	60,975	46,627	368,181	196,703	109,067
Connecticut.....	36,760		36,320	1,431	206,282	197,594	
Delaware.....			3,648		77,792	40,150	
District of Columbia.....	83,110	125,000	98,954	60,571	317,614	1,280,120	123,350
Florida.....	17,098	46,500	95,923	53,922	756,774	168,753	228,272
Georgia.....		50,000	31,081	13,741	1,369,490	573,405	36,296
Idaho.....			2,858		200,886	182,309	
Illinois.....	218,114	47,950	102,909	110,830	1,373,812	942,916	4,849
Indiana.....			45,587		1,601,397	446,110	14,938
Iowa.....			16,373	32,078	581,937	68,937	1,100
Kansas.....	49,357		13,592	37,039	470,086	181,064	4,860
Kentucky.....	7,279		11,043		2,067,340	671,014	
Louisiana.....			12,000	29,172	829,537	193,030	1,825
Maine.....			3,964		253,631	76,632	
Maryland.....	111,908	250,000	52,745		439,797	432,596	19,950
Massachusetts.....	81,993	329,693	95,631	205,989	573,344	402,755	104,925
Michigan.....	67,087		107,991	133,587	3,948,226	368,581	114,563
Minnesota.....			85,565	71,802	1,324,345	346,272	94,650
Mississippi.....			10,085		969,624	434,104	
Missouri.....	20,645	143,252	41,708	90,637	1,358,635	342,160	113,637
Montana.....					144,165	222,071	
Nebraska.....	13,403		12,598	15,000	438,066	302,432	
Nevada.....					37,190	95,028	
New Hampshire.....			4,200	3,299	108,697	62,453	
New Jersey.....			25,863	800	875,806	814,132	9,080
New Mexico.....			20,519		276,502	210,981	27,772
New York.....	356,242	272,500	582,375	716,993	1,850,907	2,375,283	342,191
North Carolina.....	34,824	60,000	25,704	61,877	2,135,616	336,855	229,108
North Dakota.....				7,098	316,543	66,326	904
Ohio.....	47,124		170,808	118,486	1,487,505	495,653	55,905
Oklahoma.....	16,170		25,318	9,396	875,444	492,052	219,600
Oregon.....			54,349	14,559	841,443	410,853	15,650
Pennsylvania.....	112,329	467,445	203,966	126,259	2,230,738	2,107,076	323,787
Rhode Island.....	100,000	25,000	44,464		377,441	164,503	830
South Carolina.....			9,100		944,689	161,920	100,733
South Dakota.....			3,260		387,272	91,490	1,063
Tennessee.....	154,742	50,000	21,825	53,118	2,772,815	1,205,130	251,403
Texas.....	127,306		62,996	108,896	2,725,537	993,270	355,804
Utah.....	17,086		67,554	67,554	212,906	318,817	88,650
Vermont.....	5,912			13,921	52,321	14,991	
Virginia.....			89,559	84,991	1,017,731	254,572	160,358
Washington.....	24,414		24,428	34,160	950,287	1,478,179	285,953
West Virginia.....			9,515	33,570	1,240,468	57,971	34,650
Wisconsin.....	1,484		43,965	13,216	901,424	339,796	1,716
Wyoming.....					49,606	90,719	726
Alaska.....			1,000		47,264	638,240	
Hawaii.....			3,005	650	289,472	277,212	222,821
Puerto Rico.....			10,740	3,491	5,084,155	250,296	
Virgin Islands.....					42,229	886	
Other Territories, etc. <sup>6</sup> .....	45,407			22,121			
Advances and other undistributed.....					—39		
Total.....	1,972,208	2,482,840	2,793,597	2,668,910	53,210,349	25,216,447	3,943,551

<sup>41</sup> Consists of \$344,394, fellowships, and \$3,599,157, assistance to schools.

TABLE 99.—Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1957—Continued

PART B. FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES  
OTHER THAN DIRECT GRANTS AND LOANS—Continued

States, Territories, etc.	National Science Foundation		Veterans' Administration		Total payments within States (Part B)	Grand total (Parts A and B)
	Research grants awarded	Fellowship awards <sup>42</sup>	Automobiles, etc., for disabled veterans	Readjustment benefits (Public Law 346, June 22, 1941) and vocational rehabilitation (Public Law 16, Mar. 24, 1943)		
	(103)	(104)	(105)	(106)	(107)	(108)
Alabama.....	\$109,250	\$15,776	\$3,200	\$23,698,489	\$53,111,923	\$161,893,293
Arizona.....	139,000	6,212	11,200	5,046,227	16,551,822	51,440,521
Arkansas.....	866,100	19,047	3,200	8,720,486	27,909,495	86,640,967
California.....	3,708,780	257,376	111,793	71,472,761	139,604,133	531,980,726
Colorado.....	537,640	18,890	9,600	9,702,900	46,120,672	110,333,385
Connecticut.....	551,155	61,352	9,600	7,786,459	18,588,682	51,247,524
Delaware.....	10,350	9,327		855,028	5,307,453	14,821,979
District of Columbia.....	2,354,693	13,321	25,595	12,101,693	23,107,275	57,461,774
Florida.....	244,500	31,603	36,766	21,165,658	38,421,204	128,293,833
Georgia.....	185,300	10,058	19,200	22,654,373	57,685,356	159,209,525
Idaho.....	77,200	2,178	1,600	2,994,365	17,034,794	40,889,451
Illinois.....	1,610,506	169,619	36,700	37,053,604	91,973,623	242,847,287
Indiana.....	686,616	51,482	20,608	16,976,203	47,895,846	107,281,056
Iowa.....	346,435	43,037	20,795	15,411,934	100,115,416	162,369,821
Kansas.....	266,900	17,071	8,000	8,195,863	117,158,811	177,459,459
Kentucky.....	183,770	8,987	7,100	11,339,671	37,632,975	114,694,218
Louisiana.....	172,300	8,379	9,600	18,460,227	45,160,687	165,243,916
Maine.....	27,260	7,364	4,800	2,814,754	8,898,310	32,094,975
Maryland.....	572,121	48,053	10,490	5,567,488	20,440,230	72,019,166
Massachusetts.....	2,957,616	103,362	33,450	22,608,963	60,106,891	156,287,509
Michigan.....	1,418,960	56,066	39,595	25,419,888	56,247,353	189,856,262
Minnesota.....	561,959	57,147	19,192	16,662,950	51,331,437	128,005,408
Mississippi.....	94,900	10,125	4,800	11,138,826	33,348,711	101,281,846
Missouri.....	729,117	38,426	16,000	22,475,926	59,191,274	199,436,131
Montana.....	20,700	2,413	1,600	2,443,214	19,200,460	54,390,354
Nebraska.....	41,815	21,924	14,400	9,999,640	70,536,063	106,425,982
Nevada.....	4,000		1,600	3,533,139	3,435,580	20,030,267
New Hampshire.....	223,075	11,624	8,000	2,287,818	8,239,301	18,851,396
New Jersey.....	408,950	90,837	19,100	13,252,050	30,375,763	89,992,655
New Mexico.....	159,600	2,078	22,400	4,266,546	21,450,769	77,716,244
New York.....	3,614,646	321,048	90,644	54,182,189	122,939,327	412,264,804
North Carolina.....	827,780	31,131	20,790	22,249,101	53,541,423	151,805,595
North Dakota.....	80,900	1,111	9,600	5,219,594	32,827,980	56,406,057
Ohio.....	906,655	93,783	45,902	25,511,087	65,857,156	218,135,030
Oklahoma.....	473,350	21,114	24,000	15,566,225	73,413,560	179,564,307
Oregon.....	468,250	32,831	6,400	6,819,546	20,990,656	89,406,761
Pennsylvania.....	1,753,115	166,561	71,790	41,130,655	80,909,441	251,464,792
Rhode Island.....	125,310	9,046	9,600	4,228,228	8,922,969	30,512,728
South Carolina.....	21,400	9,291	20,800	12,922,348	37,672,063	87,242,529
South Dakota.....	127,550	5,338	4,800	5,895,018	34,682,617	61,597,882
Tennessee.....	318,995	11,824	33,589	17,143,039	42,486,105	127,869,875
Texas.....	839,085	38,135	49,482	51,437,502	195,777,011	453,968,971
Utah.....	480,025	16,035	1,595	7,994,073	21,515,939	47,952,177
Vermont.....	104,600	3,314	4,800	1,233,960	6,327,971	17,520,673
Virginia.....	498,925	34,974	9,600	10,130,482	28,774,084	98,999,547
Washington.....	414,285	50,937	17,447	11,484,518	31,967,154	110,190,412
West Virginia.....	61,100	2,824	9,595	6,849,696	16,145,288	64,822,599
Wisconsin.....	1,036,580	65,865	17,600	15,572,857	40,264,267	103,828,671
Wyoming.....	101,000	13,650		1,364,084	10,091,745	38,356,189
Alaska.....	360,100		1,600	176,834	4,356,699	17,677,069
Hawaii.....	137,350		4,800	2,125,590	19,130,315	34,123,683
Puerto Rico.....	61,600	11,049			28,702,584	89,787,092
Virgin Islands.....					219,768	3,584,385
Other Territories, etc. <sup>43</sup>	107,050				1,503,041	7,762,200
Advances and other undistributed.....			15,600			
Total.....	<sup>44</sup> 31,490,219	<sup>44</sup> 2,132,985	<sup>45</sup> 1,000,018	<sup>45</sup> 786,952,509	2,404,259,738	6,468,449,760

<sup>42</sup> Based on State of permanent residence of recipient.<sup>43</sup> Consists of \$4,000 for Belgium; \$5,600 for Bermuda; \$22,300 for Canada; \$33,100 for England; \$6,250 for France; \$1,000 for Israel; \$2,000 for Italy; \$6,200 for Japan; \$1,600 for Netherlands; and \$25,000 for Sweden.<sup>44</sup> This expenditure is a part of a total appropriation available to the Foundation.<sup>45</sup> Payments are on an approved voucher basis.



# Government Losses in Shipment

TABLE 100.—*Government losses in shipment revolving fund*

[Established July 8, 1937, under authority of the Government Losses in Shipment Act, as amended  
(5 U. S. C 134-134h)]

## SECTION I.—STATUS OF FUND AS OF JUNE 30, 1957

Transactions	Cumulative through June 30, 1956	Fiscal year 1957	Cumulative through June 30, 1957
<b>Receipts:</b>			
Appropriation.....	\$802,000.00		\$802,000.00
Transferred (Sept. 21, 1939) from securities trust fund.....	91,803.13		91,803.13
Recoveries of payments for losses.....	465,512.13	\$710.58	466,222.71
Repayments to the fund.....	3,924.32		3,924.32
Total receipts.....	1,363,239.58	710.58	1,363,950.16
<b>Expenditures:</b>			
Payments for losses.....	1,204,983.94	46,224.98	1,251,208.92
Other payments (refunds, etc.).....	92.57		92.57
Total expenditures.....	1,205,076.51	46,224.98	1,251,301.49
Balance in fund.....	158,163.07	-45,514.40	112,648.67
Total.....	1,363,239.58	710.58	1,363,950.16

SECTION II.—AGREEMENTS OF INDEMNITY ISSUED BY THE TREASURY  
DEPARTMENT THROUGH JUNE 30, 1957 <sup>1</sup>

Agreements of indemnity	Number	Amount
Issued through June 30, 1956.....	340	\$2,592,201.97
Issued during the fiscal year 1957.....	39	71,978.27
Total issued.....	379	2,664,180.24
Canceled through June 30, 1957.....	28	1,027,685.47
In force as of June 30, 1957.....	351	1,636,494.77

Footnotes at end of table.

TABLE 100.—*Government losses in shipment revolving fund*—Continued

## SECTION III—CLAIMS MADE AND SETTLED THROUGH JUNE 30, 1957

Claims	Number	Amount
Made through June 30, 1956.....	5, 582	\$3, 775, 798. 21
Made during the fiscal year 1957:		
Processed by the Deposits Branch, Bureau of Accounts.....	55	2, 980, 058. 49
Processed by the Bureau of the Public Debt.....	98	32, 245. 08
Total claims made through June 30, 1957.....	5, 735	6, 788, 101. 78
Settled through June 30, 1956.....	5, 562	3, 737, 433. 80
Settled during the fiscal year 1957:		
Processed by the Deposits Branch, Bureau of Accounts:		
Approved for payment out of the fund.....	23	14, 238. 38
Settled by credit in appropriate accounts.....	32	2, 940, 697. 84
Settled without payment or credit.....	3	44, 250. 40
Processed by the Bureau of the Public Debt:		
Approved for payment out of the fund:		
United States savings bond redemption cases.....	93	30, 434. 87
Armed forces leave bond redemption cases.....	8	1, 551. 73
Total settled through June 30, 1957.....	5, 721	6, 768, 607. 02
Unadjusted as of June 30, 1957 <sup>2</sup> .....	14	19, 494. 76
Total.....	5, 735	6, 788, 101. 78

<sup>1</sup> The Government has not sustained any actual monetary loss in connection with its liability under these agreements of indemnity.

<sup>2</sup> Includes claims in process of adjustment by the Bureau of the Public Debt.

## International Claims

TABLE 101.—*Mexican claims fund as of June 30, 1957*

[This special fund was established in accordance with the provisions of the act of Dec. 18, 1942, as amended (22 U. S. C. 667). For further details, see annual report of the Secretary for 1943, p. 189]

Status of the fund	Amount
<b>Receipts:</b>	
Payments from the Government of Mexico:	
Agrarian claims agreement of 1938.....	\$3,000,000.00
Expropriation agreement of 1941:	
Initial payment on ratification of agreement.....	3,000,000.00
Annual installments through November 1955.....	34,000,000.00
Appropriation by the United States Government covering amount of awards and appraisals on behalf of Mexican nationals.....	533,658.95
Total receipts.....	40,533,658.95
<b>Expenditures:</b>	
Amounts paid to American nationals, by fiscal years:	
1943.....	637,036.24
1944.....	6,333,636.13
1945.....	1,443,226.94
1946.....	4,993,915.36
1947.....	3,076,040.35
1948.....	4,354,144.31
1949.....	2,821,873.65
1950.....	2,586,320.53
1951.....	2,628,951.89
1952.....	2,425,573.61
1953.....	2,518,796.66
1954.....	2,482,539.56
1955.....	2,461,365.72
1956.....	1,582,850.47
1957.....	21,440.50
Total expenditures.....	40,367,711.92
Undisbursed balance June 30, 1957.....	165,947.03
<b>Claims certified for payment:</b>	
By the Secretary of State in accordance with:	
Decisions rendered by the General Claims Commission.....	201,461.08
Appraisals agreed upon by the commissioners designated by the Governments of the United States and Mexico, pursuant to the general claims protocol between the United States and Mexico, signed April 24, 1934.....	2,599,166.10
By the American Mexican Claims Commission:	
Decisions under the provisions of the Settlement of Mexican Claims Act of 1942.....	37,948,200.05
Total claims certified.....	40,748,827.23

TABLE 102.—Awards of the Mixed Claims Commission, United States and Germany, certified to the Secretary of the Treasury by the Secretary of State, through June 30, 1957

Description	Total		Class I		Class II		Class III <sup>1</sup>		Private Law No. 509, approved July 19, 1940		United States Government	
	Num-ber of awards	Amount	Num-ber of awards	Awards on account of death and personal injury	Num-ber of awards	Awards of \$100,000 and less	Num-ber of awards	Awards over \$100,000	Num-ber of awards	Amount	Num-ber of awards	Amount
<b>AWARDS</b>												
Principal of awards:												
Agreement of August 10, 1922	4,734	\$175,955,880.92	424	\$3,549,437.75	3,096	\$15,562,321.98	310	\$114,809,326.78			4	\$42,034,794.41
Agreement of December 31, 1928	2,291	3,382,354.38	115	556,625.00	2,169	2,447,803.92	7	2,577,925.46				
Private Law No. 509	1	100,000.00							1	\$160,000.00		
Total principal	181,693	235.30		4,106,062.75		18,010,125.90		117,387,252.24		160,000.00		42,034,794.41
Less amounts paid by Alien Property Custodian and others		259,225.36				48,012.50		211,212.86				
Balance of principal	181,439	909.94		4,106,062.75		17,962,113.40		117,176,039.38		160,000.00		42,034,794.41
Interest on January 1, 1928, at rates specified in award												
Agreement of August 10, 1922	78,751	456.32		745,302.98		7,113,930.76		51,682,897.36			19	209,325.22
Agreement of December 31, 1928	2,649	630.04		115,976.22		371,159.15		1,362,494.67				
Private Law No. 509		64,000.00								64,000.00		
Total payable to January 1, 1928	262	904.096.30		4,967,341.95		26,047,203.31		170,421,431.41		224,000.00		61,244,119.63
Interest thereon to date of payment or, if unpaid, to June 30, 1957, at 5 per cent per annum, as specified in the Settlement of War Claims Act of 1928												
	171,703	599.09		236,195.75		2,061,598.87		78,905,120.42		178,192.02		90,322,492.03
Total due claimants	7,026	434,607,695.39	539	5,203,537.70	6,165	28,108,802.18	317	249,326,551.83	1	402,192.02	4	151,566,611.66





TABLE 103.—*Yugoslav claims fund as of June 30, 1957*

[This special fund was established in accordance with the provisions of the act of March 10, 1950, as amended (22 U. S. C. 1627). For further details see annual report of the Secretary for 1954, p. 111]

Status of the fund	Amount
Receipts:	
Payment from the Government of Yugoslavia under agreement of July 19, 1948.....	\$17,000,000.00
Expenditures:	
Amounts paid to American nationals, by fiscal years:	
1953.....	62,432.71
1954.....	55,261.07
1955.....	9,097,955.34
1956.....	5,581,866.40
1957.....	94,515.95
Total expenditures.....	14,892,031.47
Undisbursed balance June 30, 1957.....	2,107,968.53
Claims certified for payment:	
By the International Claims Commission of the United States <sup>1</sup> .....	793,596.69
By the Foreign Claims Settlement Commission of the United States.....	18,024,308.20
Total claims certified.....	18,817,904.89

<sup>1</sup> By Reorganization Plan No. 1 of 1954, the name of this Commission was changed to the Foreign Claims Settlement Commission of the United States, effective July 1, 1954.

# Gold and Currency Transactions and Foreign Gold and Dollar Holdings

TABLE 104.—United States net gold transactions with foreign countries and international institutions, fiscal years 1952-57

[In millions of dollars at \$35 per ounce. Negative figures represent net sales by the United States; positive figures, net purchases]

Country, etc.	1952	1953	1954	1955	1956	1957
Afghanistan.....	-2.5					-.6
Argentina.....		-94.8	-10.0		20.1	115.3
Austria.....				-6.2		
Bank for International Settlements.....	5.8	-34.5	-71.0	-11.0		
Belgium.....	20.2	-63.9	-45.0			6.8
Belgian Congo.....		-2.0	-9.9			
Bolivia.....			15.3	5.5		
Canada.....	6.9	.3				19.8
Chile.....	2.0					2.8
Colombia.....	-19.2	-3.5				28.1
Cuba.....	-20.0					
Denmark.....	-4.2	-20.2				7.0
Dominican Republic.....	-4.0					
Egypt.....	-31.0					
Finland.....	-4.8					
France.....	71.6					
Germany, Federal Republic of.....		-50.0	-145.6	-67.5	-33.8	
Greece.....	-16.4			-180.0		
Indonesia.....	-25.0					
International Monetary Fund.....				-2.7	100.0	699.9
Iran.....					-.3	-.3
Israel.....				-1.1		
Korea.....					-1.9	
Lebanon.....	-6.7	-2.8	-11.2			
Mexico.....	112.7	-53.1	80.3			
Netherlands.....		-125.0	-40.0			25.0
Norway.....		-5.0				
Portugal.....	-10.0	-34.9	-54.9	-34.9		
Salvador.....	-4.0					-3.5
South Africa.....	51.0					
Sweden.....	-17.0	-10.0	-10.0	-15.0		15.2
Switzerland.....	22.5	-45.0	-20.0	-15.5		-8.0
Syria.....	-3.3	-1.0	-.5			
Turkey.....		-1.2				
United Kingdom.....	1,469.9	-440.0	-170.0			100.3
Uruguay.....	68.0	-10.2	-5.0		11.0	29.1
Vatican City.....	5.0		9.5	5.8	2.5	3.0
Venezuela.....			-30.0			-200.0
All other.....	2.6		-1.5		<sup>1</sup> 12.6	.1
Total.....	1,670.1	-996.6	-519.5	-322.6	110.2	840.0

<sup>1</sup> Includes purchase from the Attorney General of the United States of \$13.1 million of gold, representing Rumanian-owned gold blocked under Executive Order No. 10644 and pursuant to the act approved August 9, 1955 (22 U. S. C. 1631), among assets vested and liquidated, whose proceeds are to be distributed to American claimants against Rumania.

TABLE 105.—*Estimated gold reserves and dollar holdings of foreign countries as of June 30, 1956 and 1957*

[In millions of dollars]

Area and country	June 30, 1956		June 30, 1957			
	Total gold and short-term dollars	U. S. Government bonds and notes	Gold	Short-term dollar holdings	Total gold and short-term dollars	U. S. Government bonds and notes
Continental Western Europe and dependencies:						
Austria.....	312	10	74	302	376	8
Belgium, Luxembourg, and Belgian Congo.....	1,221	12	961	172	1,133	11
Denmark.....	99	6	31	61	92	6
Finland.....	82	5	35	59	94	5
France and dependencies <sup>1</sup> .....	1,753	7	2,581	415	2,996	9
Germany, Federal Republic of.....	2,742	11	2,029	1,690	3,719	14
Greece.....	176	(*)	11	166	177	(*)
Italy.....	1,214	2	364	966	1,330	2
Netherlands, N. W. I., and Surinam.....	1,145	23	830	168	998	11
Norway.....	100	73	46	87	133	105
Portugal and dependencies.....	602	(*)	496	126	622	(*)
Spain and dependencies.....	206	3	116	26	142	3
Sweden.....	426	(*)	231	268	499	(*)
Switzerland.....	2,307	117	1,633	814	2,447	132
Trieste.....	1	(3)		1	1	(3)
Turkey.....	151	(*)	144	14	158	(*)
Yugoslavia.....	26	(*)	18	11	29	(*)
Other <sup>4</sup> .....	1,081	10	735	399	1,134	13
Total continental Western Europe.....	13,644	279	8,335	5,745	14,080	319
Eastern Europe <sup>5</sup> .....	294	6	276	12	288	8
Total Europe (excluding sterling area).....	13,938	285	8,611	5,757	14,368	327
Sterling area countries in Western Europe and dependencies:						
Iceland.....	6		1	3	4	
Ireland.....	31		17	9	26	14
United Kingdom.....	2,875	253	1,925	965	2,890	271
United Kingdom dependencies.....	83	3		96	96	4
Total sterling area countries in Western Europe.....	2,995	256	1,943	1,073	3,016	289
Other sterling area countries:						
Australia.....	243	(*)	113	75	188	(*)
India.....	329	1	247	76	323	1
Iraq.....	23	(3)	14	17	31	(3)
New Zealand.....	35	(3)	33	2	35	(3)
Pakistan.....	55	(3)	49	20	69	(3)
Union of South Africa.....	245	1	234	60	294	1
Other.....	58	7		61	61	13
Total other sterling area countries.....	988	9	690	311	1,001	15
Total sterling area.....	3,983	265	2,633	1,384	4,017	304
Canada.....	2,394	362	1,121	1,583	2,704	437
Africa:						
Egypt.....	236	(*)	188	58	246	(*)
Other.....	111		27	84	111	(3)
Total Africa <sup>6</sup> .....	347	(*)	215	142	357	(*)

Footnotes at end of table.



TABLE 105.—*Estimated gold reserves and dollar holdings of foreign countries as of June 30, 1956 and 1957—Continued*

[In millions of dollars]

Area and country	June 30, 1956		June 30, 1957			
	Total gold and short-term dollars	U. S. Government bonds and notes	Gold	Short-term dollar holdings	Total gold and short-term dollars	U. S. Government bonds and notes
Asia:						
Indonesia.....	171	(*)	40	128	168	(*)
Iran.....	169	(*)	138	35	173	(*)
Israel.....	55	(*)	4	36	40	(*)
Japan.....	1,167	4	128	626	754	2
Lebanon.....	92	(3)	84	22	106	(3)
Philippine Republic.....	300	6	26	217	243	6
Syria.....	32	(3)	19	17	36	(3)
Thailand.....	253	1	112	167	279	[1
Other and unidentified.....	1515	5	84	498	582	6
Total Asia <sup>6</sup> .....	2,754	16	635	1,746	2,381	15
Latin America:						
Argentina.....	476	(*)	181	166	347	(*)
Bolivia.....	25	(*)	(*)	24	24	(*)
Brazil.....	540	2	324	143	467	1
Chile.....	147	1	43	87	130	1
Colombia.....	224	(*)	57	205	262	(*)
Costa Rica.....	20	(3)	2	15	17	(3)
Cuba.....	399	167	136	257	393	167
Dominican Republic.....	81	(*)	11	87	98	(*)
Ecuador.....	38	(3)	22	18	40	(3)
El Salvador.....	73	(*)	31	50	81	(*)
Guatemala.....	93	(*)	27	70	97	(*)
Haiti.....	14	(3)	1	9	10	(3)
Honduras.....	10	3	(*)	10	10	(3)
Mexico.....	523	4	165	339	504	4
Nicaragua.....	16	(3)	1	12	13	(3)
Panama.....	94	1	(*)	135	135	1
Paraguay.....	4	(3)	(*)	4	4	(3)
Peru.....	115	(*)	35	75	110	(*)
Uruguay.....	283	1	183	65	248	1
Venezuela.....	734	3	669	778	1,447	2
Unidentified.....	52	11	-----	48	48	11
Total Latin America <sup>6</sup> .....	3,961	193	1,888	2,597	4,485	188
Unidentified all areas.....	29	(*)	-----	51	51	-----
Total all areas <sup>7</sup> .....	27,406	1,121	15,103	13,260	28,363	1,271
International institutions <sup>8</sup> .....	3,750	317	1,147	1,573	2,720	366

NOTE.—“Gold and short-term dollars” include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U. S. Government securities with an original maturity of one year or less) as reported by banks in the United States. “U. S. Government bonds and notes” include estimated official and private holdings of U. S. Government securities with an original maturity of more than one year.

<sup>\*</sup> Revised.

<sup>\*</sup> Less than \$500,000.

<sup>1</sup> Includes gold reserves of Bank of France and French dependencies only.

<sup>2</sup> Does not include \$286 million of gold loaned by the Bank of France to the French Exchange Stabilization Fund on June 26, 1957.

<sup>3</sup> No estimate made.

<sup>4</sup> Includes gold and dollar holdings of the Bank for International Settlements, the European Payments Union, the Tripartite Commission for the Restitution of Monetary Gold, other Western European countries, and unpublished gold reserves of certain Western European countries.

<sup>5</sup> Does not include gold holdings of the U. S. S. R.

<sup>6</sup> Excludes sterling area countries and dependencies of European countries.

<sup>7</sup> Excludes international institutions.

<sup>8</sup> Principally the International Monetary Fund and the International Bank for Reconstruction and Development.

TABLE 106.—*Assets and liabilities of the exchange stabilization fund as of June 30, 1956 and 1957*

Assets and liabilities	Cumulative through June 30, 1956	Fiscal year 1957, increase, or decrease (—)	Cumulative through June 30, 1957
<b>ASSETS</b>			
Cash:			
Treasurer of the United States, checking account.....	\$5, 119, 557. 77	—\$772, 707. 29	\$4, 346, 850. 48
Federal Reserve Bank of New York, special account.....	145, 276, 998. 05	—35, 283, 720. 52	109, 993, 277. 53
Total cash.....	150, 396, 555. 82	—36, 056, 427. 81	114, 340, 128. 01
Special account of Secretary of the Treasury with Federal Reserve Bank of New York—Gold (schedule 1).....	68, 957, 294. 90	39, 832, 571. 40	108, 789, 866. 30
Federal Reserve Bank of New York, clearing account.....	24, 732. 16	—24, 732. 16	—
United States Government securities (schedule 2).....	95, 000, 000. 00	—	95, 000, 000. 00
Accrued interest receivable (schedule 2).....	480, 484. 71	—143, 117. 86	337, 366. 85
Accounts receivable.....	48, 828. 01	6, 737. 19	55, 565. 20
Interest purchased.....	107, 564. 44	107, 711. 79	215, 276. 23
Unamortized premium on Treasury obligations.....	36, 592. 01	—21, 639. 74	14, 952. 27
Total assets.....	315, 052, 052. 05	3, 701, 102. 81	318, 753, 154. 86
<b>LIABILITIES AND CAPITAL</b>			
Liabilities:			
Vouchers payable.....	8, 247. 01	—553. 46	7, 693. 55
Employees' payroll allotment account, United States savings bonds.....	2, 427. 65	255. 93	2, 683. 58
Accounts payable.....	124, 171. 61	911, 722. 04	1, 035, 893. 65
Unamortized discount on Treasury obligations.....	—	27, 587. 13	27, 587. 13
Total liabilities.....	134, 846. 27	939, 011. 64	1, 073, 857. 91
Capital:			
Capital accounts.....	200, 000, 000. 00	—	200, 000, 000. 00
Cumulative net income (schedule 3).....	114, 917, 205. 78	2, 762, 091. 17	117, 679, 296. 95
Total capital.....	314, 917, 205. 78	2, 762, 091. 17	317, 679, 296. 95
Total liabilities and capital.....	315, 052, 052. 05	3, 701, 102. 81	318, 753, 154. 86

SCHEDULE 1.—SPECIAL ACCOUNT OF THE SECRETARY OF THE TREASURY IN THE FEDERAL RESERVE BANK OF NEW YORK

Location of gold	June 30, 1956		June 30, 1957	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	1, 533, 698. 866	53, 679, 460. 28	1, 948, 089. 509	68, 183, 132. 83
U. S. Assay Office, New York.....	436, 509. 525	15, 277, 834. 62	1, 160, 192. 385	40, 606, 733. 47
Total gold.....	1, 970, 208. 391	68, 957, 294. 90	3, 108, 281. 894	108, 789, 866. 30

SCHEDULE 2.—UNITED STATES GOVERNMENT SECURITIES

Investments	June 30, 1957			
	Face value	Cost	Average price	Accrued interest
Public issues:				
Treasury notes:				
2½% Series A-1958.....	\$37, 500, 000	\$37, 515, 546. 90	100. 04146	\$44, 185. 45
3½% Series A-1960.....	30, 500, 000	30, 471, 093. 76	99. 90523	180, 923. 00
3½% Series A-1962.....	2, 000, 000	1, 999, 687. 50	99. 98438	9, 212. 71
Treasury bonds:				
2½% of 1964-69 (dated Apr. 15, 1943).....	2, 200, 000	2, 199, 625. 00	99. 98295	2, 254. 10
2½% of 1964-69 (dated Sept. 15, 1943).....	400, 000	399, 875. 00	99. 96875	409. 83
2½% of 1965-70.....	10, 000, 000	10, 000, 000. 00	100. 00000	72, 690. 21
2½% of 1966-71.....	2, 400, 000	2, 398, 843. 75	99. 95182	17, 445. 65
2½% of 1967-72 (dated Nov. 15, 1945).....	10, 000, 000	10, 000, 000. 00	100. 00000	10, 245. 90
Total investments.....	95, 000, 000	94, 984, 671. 91	—	337, 366. 85

TABLE 106.—*Assets and liabilities of the exchange stabilization fund as of June 30, 1956 and 1957—Continued*

## SCHEDULE 3.—INCOME AND EXPENSE

Source	Jan. 31, 1934, through June 30, 1956	Jan. 31, 1934, through June 30, 1957
Earnings:		
Profits on British sterling transactions.....	\$310, 638. 09	\$310, 638. 09
Profits on French franc transactions.....	351, 527. 60	351, 527. 60
Profits on gold bullion (including profits from handling charges on gold).....	59, 352, 609. 40	60, 769, 146. 87
Profits on gold and exchange transactions.....	50, 269, 199. 37	50, 531, 831. 06
Profits on silver transactions.....	102, 735. 27	102, 735. 27
Profits on sale of silver bullion to Treasury.....	3, 473, 362. 29	3, 473, 362. 29
Profits on investments.....	2, 021, 407. 22	1, 979, 938. 16
Interest on investments.....	11, 121, 281. 72	13, 726, 522. 94
Miscellaneous profits.....	861, 546. 95	865, 209. 51
Interest earned on foreign balances.....	2, 849, 683. 19	2, 849, 683. 19
Interest earned on Chinese yuan.....	1, 975, 317. 07	1, 975, 317. 07
Total earnings.....	132, 689, 308. 17	136, 935, 912. 05
Expenses:		
Personal services.....	13, 893, 277. 14	15, 186, 691. 86
Travel.....	670, 111. 49	725, 240. 44
Transportation of things.....	746, 309. 33	768, 476. 53
Communications.....	625, 204. 54	642, 524. 99
Supplies and materials.....	125, 758. 59	132, 848. 79
Other.....	1, 711, 441. 30	1, 800, 832. 49
Total expenses.....	17, 772, 102. 39	19, 256, 615. 10
Cumulative net income.....	114, 917, 205. 78	117, 679, 296. 95

TABLE 107.—*Summary statement of receipts, withdrawals, and balances of foreign currencies acquired by the United States, principally under intergovernmental agreements, without purchase with dollars, July 1, 1956, through June 30, 1957*[Stated in U. S. dollar equivalent <sup>1</sup>]

Balance held by Treasury Department July 1, 1956.....	\$354, 379, 224. 95
Collections from:	
Sale of surplus agricultural commodities pursuant to:	
Section 402, Mutual Security Act of 1954, as amended (22 U. S. C. 1922).....	\$422, 839, 869. 91
Section 502 (a), Mutual Security Act of 1954 (22 U. S. C. 1754).....	2, 229. 00
Title I, Public Law 480, Agricultural Trade Development and Assistance Act of 1954, as amended (7 U. S. C. 1704-5).....	1, 011, 059, 845. 84
Commodity Credit Corporation Charter Act, as amended (15 U. S. C. 714c).....	33, 356. 45
Informational media guaranties pursuant to Section 1011 of the United States Information and Educational Exchange Act of 1948, as amended (22 U. S. C. 1442).....	5, 502, 985. 49
Foreign governments (to be held in trust).....	9, 084, 511. 18
Lend-lease and surplus property agreements (50 App. U. S. C. 1641b2).....	53, 505, 179. 16
Intergovernmental defense agreements (66 Stat. 313).....	83, 055, 555. 54
Bilateral agreements 5% and 10% counterpart funds, Economic Cooperation Act of 1948, as amended (22 U. S. C. 1852).....	10, 605, 903. 92
All other sources.....	40, 286, 642. 58
Total collections.....	1, 635, 976, 079. 07
Total available.....	1, 990, 355, 304. 02

Note and footnotes at end of table.

TABLE 107.—*Summary statement of receipts, withdrawals, and balances of foreign currencies acquired by the United States, principally under intergovernmental agreements, without purchase with dollars, July 1, 1956, through June 30, 1957—Continued*[Stated in U. S. dollar equivalent <sup>1</sup>]

## Withdrawals:

Sold for dollars, proceeds credited to: <sup>2</sup>		
Treasury receipt accounts and miscellaneous .....	\$186,672,088.02	
Commodity Credit Corporation capital fund as reimbursement for commodities sold for foreign currencies (7 U. S. C. 1703) .....	67,845,265.13	
United States Information Agency to reimburse the informational media guaranty fund (22 U. S. C. 1442 (c)) .....	4,052,710.78	
Total sold for dollars .....	258,570,063.93	
Requisitioned for use without reimbursement to the Treasury pursuant to: <sup>3</sup>		
Section 402, Mutual Security Act of 1954 .....	422,839,869.91	
Section 502 (a), Mutual Security Act of 1954 .....	2,229.00	
Section 104, Public Law 480 .....	143,485,265.32	
Trust agreements .....	9,084,511.18	
Other authority .....	54,958.65	
Total requisitioned without reimbursement .....	575,466,834.06	
Total withdrawals .....		\$834,036,897.99
Adjustments for rate differences .....		-28,193,829.37
Balance held by Treasury Department June 30, 1957 .....		1,128,124,576.66
Analysis of balance held by Treasury Department, June 30, 1957:		
Proceeds for credit to miscellaneous receipts .....	47,051,237.87	
Proceeds for credit to agency accounts:		
Informational media guaranty funds .....	6,816,041.79	
Commodity Credit Corporation capital funds .....	41,684,755.02	
Held in trust .....	30,587,102.01	
For program allocations under Sec. 104, Title I, of Public Law 480 .....	1,001,985,439.97	
Total .....		<sup>4</sup> 1,128,124,576.66
Balances held by other executive agencies, June 30, 1957, for purpose of:		
Economic and technical assistance under Mutual Security Act .....	309,469,445.00	
Programmed uses under Agricultural Trade Development and Assistance Act .....	25,340,258.31	
Military family housing in foreign countries .....	11,905,951.98	
Liquidation of obligations incurred prior to July 1, 1953 <sup>5</sup> .....	303,801.48	
Trust agreements with foreign countries .....	3,511,519.15	
Other .....	980,054.12	
Total .....		351,511,030.04

NOTE.—For detailed data on collections and withdrawals by country and program, see "Report on foreign currencies, fiscal year 1957," compiled by the Treasury Department, Bureau of Accounts.

<sup>1</sup> For the purpose of providing a common denominator, the currencies of 68 foreign countries are herein stated in U. S. dollar equivalents. It should not be assumed that dollars in amounts equal to the balances shown are actually available. The dollar equivalents were calculated at varying rates of exchange. Foreign currencies generated under the Public Law 480 program, comprising more than 73 percent of the total, and currencies generated under certain provisions of the Mutual Security Acts were converted at deposit rates provided for in the international agreements with the respective countries. The bulk of these currencies are available to agencies without reimbursement pursuant to legislative authority and, when disbursed to the foreign governments, will generally be accepted by them at the deposit or collection rates. Currencies available for sale for dollars and certain other United States uses were converted at market rates of exchange in effect on June 30, 1957, for most official disbursements. If all currencies were converted at current market rates, the U. S. dollar value of currencies held on June 30, 1957, in the Treasury and agency accounts would amount to the aggregate of \$1,275.7 millions as compared with \$1,479.6 millions shown in this table.

<sup>2</sup> Dollars acquired from the sale of foreign currencies are derived from charges against the dollar appropriations of the Federal agencies which use the currencies. These dollar proceeds are credited to miscellaneous receipts or other appropriate accounts on the books of the Treasury.

<sup>3</sup> Includes advances pursuant to the cited provisions of the Agricultural Trade Development and Assistance Act of 1954, as amended; the Mutual Security Acts, as amended; withdrawal of foreign currency held in trust; and advances for liquidation of obligations incurred prior to July 1, 1953.

<sup>4</sup> Represents the dollar value of currencies held in the accounts of the Treasury Department only. Currencies transferred to agency accounts pursuant to requisitions submitted to the Treasury Department, or as otherwise authorized, are accounted for by the agencies. Balances held by executive departments and agencies as of June 30, 1957, are stated at end of summary.

<sup>5</sup> Section 103 of the Mutual Security Appropriation Act, 1957, continued available until expended the equivalent of \$2 million of foreign currencies for liquidation of obligations incurred prior to July 1, 1953, without reimbursement to the Treasury. Pursuant to this limitation, the equivalent of \$407,658.62 (net) had been made available to agencies during the period July 1, 1956, through June 30, 1957.



TABLE 108.—*Foreign currency balances held by the United States, June 30, 1957*

Country	Currency	In Treasury accounts		In agency accounts	
		Foreign currency	Dollar equivalent	Foreign currency	Dollar equivalent
Afghanistan	Afghani	30,000,000.00	\$571,428.57	24,611,721.65	\$1,171,986.75
Argentina	Pesos	423,488,858.40	23,661,099.84	174,859.56	4,239.02
Australia	Pound			428.66	964.46
Austria	Schilling	516,109,690.87	19,782,344.42	187,994,961.64	7,228,025.21
Belgian Congo	Franc			22,689.00	454.05
Belgium	Franc	16,584,177.00	330,025.12	2,973,966.51	58,937.11
Bolivia	Boliviano			8,198,575,846.55	5,635,720.29
Brazil	Cruzairo	782,749,702.50	12,547,295.88	35,081,377.40	487,241.35
Burma	Kyat	93,112,532.92	19,430,821.57	846,988.40	177,608.75
Cambodia	Riel	1,030,063.80	29,582.41	11,190,626.38	321,785.89
Ceylon	Rupee			146,672.85	30,862.25
Chile	Peso	14,457,920,445.00	27,327,495.68	11,732,667.00	15,984.56
China	N. T. Dollar	181,223,794.24	7,321,131.53	326,236,652.04	13,165,648.84
Colombia	Peso	32,055,620.32	12,277,774.75	38,392.71	6,441.73
Costa Rica	Colon			306,746.18	46,266.39
Cyprus	C. Pound			380.00	1,064.95
Denmark	Krone	806,451.91	116,854.89	10,839,319.20	1,569,294.77
Dominican Republic	R. D. Dollar	3,275.00	3,275.00		
Ecuador	Sucre	18,630,124.14	1,235,293.32	25,944.00	1,482.52
Egypt	Pound	5,873,353.74	16,861,984.75	866,135.51	2,488,235.73
Ethiopia	Eth. Dollar			1,621.00	653.63
Finland	Markka	4,814,853,435.00	20,372,384.48	521,290,988.00	2,164,991.56
France	Franc	328,209,511.00	937,695.07	1,213,079,162.00	3,466,086.04
Germany	W. D. Mark	165,695,071.05	39,451,168.07	113,648,707.17	26,983,700.27
Germany	E. D. Mark	32,042.69	1,536.45		
Greece	Drachma	858,394,764.55	28,522,218.84	421,950,891.25	14,053,729.71
Guatemala	Quetzal			853,059.17	853,059.17
Haiti	Gourde	46,975.85	9,395.17		
Honduras	Lempira	35,750.00	17,875.00		
Hong Kong	H. K. Dollar			68,328.31	11,164.76
Hungary	Forint	301,860.00	6,288.65		
Iceland	Krona			16,500.00	1,012.89
India	Rupee	676,140,100.74	141,004,108.43	108,188,957.13	22,564,161.16
Indonesia	Rupiah	818,313,973.24	69,682,811.04	1,410,828.76	124,576.49
Iran	Rial	145,268,247.25	1,898,931.34	1,400,673.95	18,429.92
Iraq	Dinar	54,218.67	151,947.82	32,118.57	89,651.58
Iceland	Pound			676.33	1,890.76
Israel	Pound	51,060,819.13	28,367,115.62	15,574,469.61	8,652,483.12
Italy	Lira	45,637,659,041.50	73,020,254.46	20,296,634,385.50	32,474,615.03
Japan	Yen	5,033,422,877.00	13,981,404.04	11,309,133,540.00	31,414,259.84
Jordan	Dinar			5.11	14.28
Kenya	E. A. Shilling			747.05	104.78
Korea	Hwan	16,409,497,878.70	32,818,995.78	6,605,077,700.39	13,210,155.40
Laos	Kip	27,502.61	784.29	7,046,862.70	201,338.93
Lebanon	Pound			8,220.12	2,584.94
Libya	Lib. Pound			322.15	905.17
Morocco	Franc (Fr)			270,960.00	659.27
Morocco	Pesetas (Sp)			6,400.00	123.08
Netherlands	Guilder	614,958.68	160,679.87	12,985,398.35	3,417,894.91
New Zealand	Pound			377.55	1,053.74
Nicaragua	Cordoba	212,275.00	27,930.91		
Norway	Krone	470,372.94	52,018.51	16,421,089.54	2,299,027.32
Pakistan	Rupee	409,569,383.41	85,954,548.87	102,929,799,223.95	21,533,302.86
Paraguay	Guarani	125,962,126.60	1,976,963.92		
Peru	Sol	53,415,319.27	2,825,358.59	789,051.55	41,485.36
Philippines	Peso	1,048,000.24	522,042.46	32,743,036.37	16,366,068.45
Poland	Zloty	3,153,030.14	57,325.24	26,969.86	490.36
Portugal	Escudo	180,291,564.70	6,236,673.96	356,591.30	12,468.23
Singapore	M. Dollar			2,910.04	953.04
Spain	Peseta	5,730,799,848.57	144,708,987.20	1,141,986,154.20	30,175,049.37
Sweden	Krona			17,770.87	3,437.31
Switzerland	Swiss Franc			701,788.96	163,801.95
Syria	Pound			6,368.17	1,768.94
Thailand	Baht	30,964,123.17	1,439,803.22	3,191,011.81	154,565.84
Turkey	Lira	142,218,230.29	36,983,957.46	839,709.24	68,547.68
Union of South Africa	Pound			101.88	285.41
United Kingdom	Pound	8,903,444.79	24,819,170.71	12,955,863.50	36,211,256.83
Vietnam	Piaster	80,063,819.54	1,085,252.48	431,754,300.96	12,202,955.81
Yugoslavia	Dinar	84,052,431,518.00	229,532,540.98	12,047,421,183.00	40,154,020.23
Total			<sup>1</sup> 1,128,124,576.66		<sup>1</sup> 351,511,030.04

<sup>1</sup> See footnote 1 in preceding table.

## Indebtedness of Foreign Governments

TABLE 109.—*Indebtedness of foreign governments to the United States arising from World War I, and payments thereon as of June 30, 1957*

Country	Funded indebtedness			Total	Payments				Total
	Principal		Interest, due and unpaid <sup>1</sup>		Principal		Interest		
	Due and unpaid <sup>1</sup>	Unmatured			Funded debts	Unfunded debts	Funded debts	Unfunded debts	
Armenia	\$11,959,917.49		\$22,607,112.28	\$34,567,029.77	\$862,668.00		\$14,490,000.00	\$18,643,042.87	\$862,668.00
Austria <sup>2</sup>	16,271,591.25	\$9,708,889.41	44,088.93	26,024,539.59	17,100,000.00	\$2,057,630.37		2,286,751.58	52,191,273.24
Belgium	133,400,000.00	267,280,000.00	202,691,077.60	603,371,077.60		10,000,000.00		304,178.09	12,286,751.58
Cuba					19,829,914.17			1,441.88	20,134,092.26
Czechoslovakia	57,056,108.90	108,185,000.00	64,881,036.94	230,122,165.84				375,048.03	1,248,432.07
Estonia	4,403,012.87	12,063,000.00	14,896,047.94	31,362,060.81	2,626,515.12		1,246,990.19		11,914,153.23
Finland	6,373,484.88	6,373,484.88	246,497.86	6,619,982.74	161,350,000.00	64,689,588.18	38,650,000.00	221,386,362.82	486,075,891.00
France	1,480,700,368.25	2,382,949,631.75	1,802,364,451.82	5,666,014,451.82	232,000,000.00	202,181,641.56	1,232,775,999.07	357,896,657.11	2,024,854,297.74
Great Britain	1,143,000,000.00	3,225,000,000.00	3,870,459,301.93	8,238,459,301.93	981,000.00	2,922.67	1,983,980.00	1,139,133.34	4,127,056.01
Greece	20,141,000.00	11,375,000.00	10,357,615.10	42,103,615.10	73,985.50		482,171.22		556,919.76
Hungary <sup>3</sup>	494,400,000.00	1,431,800.00	1,628,820.04	3,337,380.04	37,100,000.00	364,319.28	5,766,708.26	130,828.95	100,829,880.16
Italy		1,510,300,000.00	141,906,639.34	2,146,806,639.34	9,200.00		621,520.12		761,549.07
Latvia	1,810,864.20	3,068,600.00	6,106,131.84	12,985,596.04					1,237,996.38
Liberia								10,471.96	36,471.56
Lithuania	1,601,435.00	4,596,247.00	5,453,267.10	11,650,949.10	234,783.00	26,000.00	1,001,626.61	1,546.97	1,237,996.38
Nicaragua <sup>7</sup>									
Poland	52,366,000.00	153,691,000.00	186,428,264.20	392,485,264.20	1,287,297.37	141,950.36	19,310,775.90	26,625.48	108,575.84
Rumania <sup>8</sup>	22,552,500.43	41,308,000.00	32,818,093.30	67,678,653.73	2,700,000.00	1,798,632.02	29,061.46	2,048,224.28	22,646,297.55
Russia	192,601,297.37		371,038,718.99	563,640,016.36				263,313.74	94,791,007.22
Yugoslavia <sup>11</sup>	15,773,000.00	45,852,000.00	6,398,593.78	68,018,593.78	1,225,000.00	727,712.55		19,875,011.88	10,875,011.88
								636,059.14	2,588,771.69
Total	3,648,513,825.76	7,785,382,743.04	6,740,610,768.99	18,174,507,337.79	477,380,373.16	281,990,396.99	1,325,271,422.91	671,420,163.38	2,756,062,356.44

<sup>1</sup> Includes amounts postponed and unpaid under moratorium agreements for fiscal year 1932. For total principal and interest by country see Annual Report of the Secretary of Treasury for 1947, p. 107.

<sup>2</sup> The German Government was notified on April 1, 1938, that the Government of the United States would look to the German Government for the discharge of the indebtedness of the Government of Austria to the Government of the United States. A letter dated March 6, 1951, from Chancellor Adenauer to the Allied High Commission for Germany stated that Germany acknowledged liability for interest and similar charges on Austrian securities falling due between March 12, 1938, and May 8, 1945. Article 28 (f) of the Austrian State Treaty of May 15, 1955, recognized that these charges constitute a claim on Germany and not on Austria.

<sup>3</sup> Represents payments deferred.

<sup>4</sup> The act approved August 24, 1949 (20 U. S. C. 222-224), provides that any sum due or paid by the Government of Finland to the United States as the result of World War I shall be deposited in the Treasury and made available for educational and technical instruction and training in the United States for citizens of Finland, and to provide opportunities for American citizens to carry out academic enterprises in Finland. Payments by Finland through June 30, 1957, totaling \$3,211,172.56, were made available pursuant to the act.

<sup>5</sup> Includes semiannual payments of renewed principal on bonds.

<sup>6</sup> The Hungarian Government deposited with the foreign creditors' account at the Hungarian National Bank an amount of 100 million pengo equivalent to the interest payments due from December 15, 1932, to June 15, 1937. The debt-holding and moratorium agreements with Hungary provide for payment in dollars to the United States.

<sup>7</sup> The United States held obligations in the principal amount of \$29,888.78, which, together with accrued interest thereon, were canceled on October 6, 1933, pursuant to the agreement of April 14, 1938, between the United States and the Republic of Nicaragua, ratified by the United States Senate on June 13, 1938.

<sup>8</sup> Excludes claim allowance of \$1,813,428.69 dated December 15, 1929.

<sup>9</sup> Excludes any notes issued by the Rumanian Government to the Treasury on June 15, 1940, of \$100,000 as "a token of its good faith and of its real desire to reach a new agreement covering" Rumania's indebtedness to the United States. Silver bullion in the amount of \$29,061.46 was paid to the United States on June 16, 1933, which payment was credited June 15, 1941.

<sup>10</sup> Consists principally of proceeds of liquidation of assets of the Russian Government in the United States. (See Annual Report of the Secretary for 1922, p. 283.)

<sup>11</sup> This Government has not accepted the provisions of the moratorium.

TABLE 110.—*World War I indebtedness, payments and balances due under agreements between the United States and Germany as of June 30, 1957*

Agreements of June 23, 1930, and May 26, 1932	Army costs (reichsmarks)	Mixed claims (reichsmarks)	Total (reichsmarks)	Total (in U. S. dollars at 40.33 cents to the reichsmarks)
Indebtedness as funded	1,048,100,000.00	<sup>1</sup> 1,632,000,000.00	2,680,100,000.00	\$1,080,884,330.00
Payments:				
Principal	50,600,000.00	81,600,000.00	132,200,000.00	31,539,595.84
Interest	856,406.25	5,610,000.00	6,466,406.25	2,048,213.85
Total	51,456,406.25	87,210,000.00	138,666,406.25	33,587,809.69
Balance:				
Principal	997,500,000.00	1,550,400,000.00	2,547,900,000.00	1,027,568,070.00
Interest	<sup>2</sup> 267,643,989.00	192,780,000.00	460,423,989.00	185,688,994.76
Total	1,265,143,989.00	1,743,180,000.00	<sup>3</sup> 3,008,323,989.00	1,213,257,064.76
Agreement of February 27, 1953 <sup>4</sup>		Indebtedness as funded in U. S. dollars	Total payments through June 30, 1957	Balance due
Mixed claims (U. S. dollars)		\$97,500,000.00	\$15,000,000.00	\$82,500,000.00

<sup>1</sup> Excludes 489,600,000 reichsmarks canceled under agreement of February 27, 1953 (see note 4).<sup>2</sup> Represents interest accrued under unpaid moratorium agreement annuities.<sup>3</sup> Includes 4,027,611.95 reichsmarks deposited by the German Government in the Konversionskasse für Deutsche Auslandsschulden and not paid to the United States in dollars as required by the agreement.<sup>4</sup> Under the agreement of February 27, 1953, the United States agreed to cancel and deliver to the German Government 24 reichsmark bonds of 20,400,000 reichsmarks each, issued under the agreement of June 23, 1930, and receive 26 dollar bonds amounting to \$97,500,000. These bonds mature serially over a period of 25 years beginning April 1, 1953. The first 5 bonds are in the amounts of \$3,000,000 each, the next 5 bonds are in the amounts of \$3,700,000 each, and the remaining in amounts of \$4,000,000 each.TABLE 111.—*Outstanding indebtedness of foreign countries on United States Government credits (exclusive of indebtedness arising from World War I) as of June 30, 1957, by area, country, and major program*

[In millions of dollars]

Area and country	Export- Import Bank	Mutual security	Lend-lease, surplus property, and grant settlements	Other credits	Total
Western Europe:					
Austria	3	1	3		7
Belgium and Luxembourg	62	66	10		137
Denmark	12	35			47
Finland	75		15		91
France	862	231	579		1,672
Germany, Federal Republic of	1	19	1,123		1,143
Greece	12	26	51	(*)	90
Iceland		6	(*)		6
Ireland		127			127
Italy (including Trieste)	31	95	123		248
Netherlands	60	148	49		257
Norway	26	51	5		82
Portugal	13	37			50
Spain	8	87			95
Sweden		19			19
Turkey	5	121	3		129
United Kingdom		389	552	3,470	4,412
Yugoslavia	47		(*)		47
European Coal and Steel Community		100			100
Total Western Europe	1,218	1,557	2,514	3,470	8,759
Other Europe:					
Czechoslovakia			5		5
Hungary			12		12
Poland	31		25		56
U. S. S. R.			222		222
Total other Europe	31		264		295

Footnotes at end of table.



TABLE 111.—*Outstanding indebtedness of foreign countries on United States Government credits (exclusive of indebtedness arising from World War I) as of June 30, 1957, by area, country, and major program—Continued*

[In millions of dollars]

Area and country	Export- Import Bank	Mutual security	Lend-lease, surplus property, and grant settlements	Other credits	Total
<b>Asia:</b>					
Afghanistan.....	37	1			39
China-Taiwan.....	31	35	121		187
India.....		221	32		253
Indonesia.....	70	16	51		138
Iran.....	14	42	24		80
Israel.....	113	53			166
Japan.....	62	97	(*)		159
Korea (southern).....			21		21
Pakistan.....		30	27		57
Philippines.....	21	7	1	50	79
Saudi Arabia.....	5		15		20
Thailand.....	2	9			11
Vietnam.....		25			25
Other Asia.....	(*)	(*)	2	(*)	2
<b>Total Asia.....</b>	<b>355</b>	<b>536</b>	<b>294</b>	<b>51</b>	<b>1,236</b>
<b>Latin America:</b>					
Argentina.....	65				65
Bolivia.....	35				35
Brazil.....	416	30	9	16	472
Chile.....	58	4			62
Colombia.....	20				20
Costa Rica.....	12				12
Cuba.....	21				21
Ecuador.....	26	2		(*)	28
Haiti.....	27		(*)	(*)	27
Jamaica.....		13			13
Mexico.....	114				114
Peru.....	38	17	2		57
Uruguay.....	7		(*)		8
Other Latin America.....	10	(*)			10
Unspecified Latin America.....	(*)		9		9
<b>Total Latin America.....</b>	<b>850</b>	<b>66</b>	<b>20</b>	<b>16</b>	<b>953</b>
<b>Africa:</b>					
Egypt.....	2	6			8
Ethiopia-Eritrea.....	2		4	(*)	6
Liberia.....	5		19		25
Rhodesia and Nyasaland.....		33		20	53
Union of South Africa.....	123	(*)			123
Other Africa.....	(*)	10			10
<b>Total Africa.....</b>	<b>133</b>	<b>49</b>	<b>23</b>	<b>20</b>	<b>225</b>
<b>Oceania:</b>					
Australia.....	4		3		8
New Zealand.....	12		2		14
<b>Total Oceania.....</b>	<b>16</b>		<b>6</b>		<b>22</b>
Canada.....	(*)			(*)	(*)
Other international organizations: United Nations.....				56	56
<b>Total all areas.....</b>	<b>2,603</b>	<b>2,208</b>	<b>3,122</b>	<b>3,614</b>	<b>11,547</b>

SOURCE.—U. S. Department of Commerce, Office of Business Economics.

NOTE.—Loans of less than 3 years duration extended under authority of Section 106 (b) of the Mutual Security Act of 1954, as amended, for the sale of military equipment by Government agencies and loans of less than 10 years duration under Section 103 (c) of the act, as amended, have not been reported by the lending agencies. Data on lend-lease, surplus property, and settlements for grants include approximately \$1,201,000,000 for surplus property and other credits outstanding and administered by Federal agencies other than the Treasury Department, and exclude about \$54,000,000 in defaulted short-term "cash" credits and deferred and otherwise past due interest. They also exclude the value of silver received by the United States Government (\$103,000,000), but not completely recorded in the accounts of the Treasury Department as of June 30, 1957.

\* Less than \$500,000.

TABLE 112.—*Status of accounts under lend-lease and surplus property agreements (World War II) as of June 30, 1957*  
[In dollar equivalent]

## PART I.—SUMMARY OF AMOUNTS BILLED, COLLECTED, AND BALANCES DUE THE UNITED STATES

Country, etc.	Amount billed (net)	Credits			Amounts payable to foreign gov- ernments 1	Balances due United States			
		Collections		Other credits		Balance due	Past due 2	Due fiscal year 1957	To be repaid over a period of years by agreement
		United States dollars (less refunds)	Foreign currency						
Australia	\$42,420,061.26	\$34,170,930.90	\$3,934,590.09	\$863,517.18		\$3,451,023.09			\$3,451,023.09
Austria	10,368,774.74	2,313,589.14	4,650,000.00	556,807.01		2,818,378.59			2,818,378.59
Belgium and Bel- gian Congo	114,946,875.93	32,846,287.46	10,365,728.53	61,342,111.56		10,392,748.38			10,392,748.38
Burma	6,442,172.90		4,560,577.14	142,077.32		1,730,518.44			1,730,518.44
Canada	388,765,007.77	388,765,007.77							
China	88,527,093.55	16,062,109.14			\$3,584,435.73	76,049,420.14	\$39,691,961.93		33,563,312.45
Czechoslovakia	9,102,036.10	506,730.50	1,062,961.45	1,990,965.94		5,451,378.21	1,245,029.79	\$2,794,145.76	3,805,894.34
Denmark	5,239,960.29	4,266,458.20	331,000.00	42,337.42		164.67		310,454.08	164.67
Ethiopia	4,558,958.37	41,745.49		599,678.45		3,917,534.43	59,756.65	3,857,777.78	
Finland	22,498,528.67	7,145,830.10	2,027,811.46	697,805.34		12,627,081.77			12,627,081.77
France	1,148,274,423.17	471,993,870.22	48,344,088.03	51,402,738.29		576,533,726.63			576,533,726.63
Germany, Federal Republic of	216,718,851.94	2,084,508.75	93,005,344.92			121,628,998.27			121,628,998.27
Greece	66,051,000.03	20,429,050.61	3,890,791.00	1,156,763.08	1,766.62	40,576,161.96			40,576,161.96
Greenland	8,351.28								
Hungary	19,015,960.80	8,351.28	5,587,500.10	1,818,002.31		11,610,458.39	1,850,073.36	464,418.34	9,295,366.69
Iceland	4,855,981.42	4,496,553.29	96,520.00			292,908.13			292,908.13
India	288,621,144.55	64,401,223.32	6,337,344.03	85,426.76		167,797,150.44	4,501,533.12	158,390,537.11	4,905,080.21
Iran	11,842,707.95	1,111,249.61	7,829,287.39			2,902,170.95	2,902,170.95		
Iraq	54.00	54.00							
Italy	254,611,180.88	108,378,525.81	41,322,732.70	3,541,571.44		101,368,359.90			3 101,368,359.90
Japan	14,034,716.93		12,971,483.00	756,926.82		306,307.11			306,307.11
Korea	28,944,592.38		2,524,307.70	3,977,576.38		22,442,708.30	995,125.92	497,562.96	20,950,019.42
Lebanon	1,656,638.01		521,818.51	1,134,819.50					
Liberia	19,440,619.66	292,937.27				19,147,682.39			19,147,682.39
Luxembourg	120.00	120.00							



TABLE 112.—*Status of accounts under lend-lease and surplus property agreements (World War II) as of June 30, 1957—Continued*

## PART II. BALANCES DUE BY TYPE OF AGREEMENT

Country	Lend-lease settlement agreements	Other lend-lease accounts	Surplus property agreements	Total
Australia.....			\$3,451,023.09	\$3,451,023.09
Austria.....			2,818,378.59	2,818,378.59
Belgium and Belgian Congo.....			10,392,748.38	10,392,748.38
Burma.....			1,739,518.44	1,739,518.44
China.....		\$76,049,420.14		76,049,420.14
Czechoslovakia.....			5,451,378.21	5,451,378.21
Denmark.....			164.67	164.67
Ethiopia.....	\$59,756.65	3,857,777.78		3,917,534.43
Finland.....			12,627,081.77	12,627,081.77
France.....	296,209,753.07		280,323,973.56	576,533,726.63
Germany, Federal Republic of.....			121,628,998.27	121,628,998.27
Greece.....			40,576,161.96	40,576,161.96
Hungary.....			11,610,458.39	11,610,458.39
Iceland.....			262,908.13	262,908.13
India.....		162,892,070.23	4,905,080.21	167,797,150.44
Iran.....	711,753.36	90,000.00	2,100,417.59	2,902,170.95
Italy.....			101,368,359.90	101,368,359.90
Japan.....			306,307.11	306,307.11
Korea.....			22,442,708.30	22,442,708.30
Liberia.....	19,147,682.39			19,147,682.39
Middle East <sup>5</sup> .....		15,400.00		15,400.00
Netherlands.....	37,927,158.50	3,080,125.66	8,146,228.84	49,153,511.00
New Zealand.....			2,440,567.58	2,440,567.58
Norway.....	2,747,590.00		1,387,161.80	4,134,751.80
Philippines.....			339,918.29	339,918.29
Poland.....			25,177,923.46	25,177,923.46
Saudi Arabia.....		15,158,129.77		15,158,129.77
Southern Rhodesia.....		43,579.09		43,579.09
Turkey.....			15,137.92	15,137.92
U. S. S. R.....		229,218,563.07		229,218,563.07
United Kingdom and colonies.....	520,529,237.00		43,187,503.02	563,716,740.02
Yugoslavia.....	250,634.80			250,634.80
American Republics.....	8,550,000.00	986,294.17		9,536,294.17
Federal agencies.....			21,930.43	21,930.43
Total.....	886,143,565.77	491,391,359.91	702,722,035.91	\$ 2,080,256,961.59

## PART III. LEND-LEASE SILVER ACCOUNTS AS OF JUNE 30, 1957

Country	Silver loaned		Silver repaid		Balance outstanding (U. S. dollars)
	(In ounces)	(U. S. dollars)	(In ounces)	(U. S. dollars)	
Australia.....	11,772,730.21	<sup>a</sup> \$8,371,719.26	11,772,730.21	\$8,371,719.26	
Belgium.....	261,333.33	185,837.03	261,333.33	185,837.03	
Ethiopia.....	5,425,000.00	3,857,777.78			\$3,857,777.78
India.....	<sup>7</sup> 225,999,903.83	160,711,042.72	3,263,211.01	2,320,505.61	158,390,537.11
Netherlands.....	56,737,341.25	40,346,553.70	52,405,914.44	37,266,428.04	3,080,125.66
Saudi Arabia.....	<sup>8</sup> 21,316,120.01	15,158,129.77			15,158,129.77
United Kingdom.....	<sup>9</sup> 88,270,241.84	<sup>c</sup> 62,769,949.72	88,270,241.84	62,769,949.72	
Total.....	409,782,670.47	<sup>a</sup> 291,401,009.98	155,973,430.83	110,914,439.66	<sup>10</sup> 180,486,570.32

<sup>a</sup> Revised.<sup>1</sup> Represents cash payments by foreign governments in excess of billings under advance payment agreements. Amounts being held pending settlement for lend-lease.<sup>2</sup> The majority of these items represent billings considered past due as of June 30, 1956, and items subject to negotiation between the foreign government and Department of State.<sup>3</sup> Includes \$16,687,613.67, principal and interest installments due and unpaid as of January 1, 1957, to be repaid over a three-year period by special agreement.<sup>4</sup> Includes \$11,230,808.61, interest installment originally due December 31, 1953, postponed pursuant to agreement dated March 6, 1957.<sup>5</sup> Includes shipments without specific designation of country.<sup>6</sup> Includes \$65,545,621.23 which represents billings considered past due as of June 30, 1956, and \$196,598,868.03 due and unpaid in the fiscal year 1957. Balance of \$1,817,812,472.35 to be paid over a period of years according to agreements.<sup>7</sup> Includes 53,457,797.00 ounces for coinage of Pakistani currency.<sup>8</sup> Excludes 1,031,250.00 ounces lost at sea while in transit.<sup>9</sup> Includes 196,363.63 ounces for coinage of Fiji Islands currency.<sup>10</sup> The balances due on silver are included in the figures above. There is in process of being returned, by the Netherlands and India (including Pakistan), silver in the value of \$161,470,662.77 which will leave a balance of \$19,015,907.55 in the silver accounts to be returned.



# Corporations and Certain Other Business-Type Activities of the United States Government

TABLE 113.—*Capital stock, notes, and bonds of Government agencies held by the Treasury or other Government agencies, June 30, 1957, and net changes during 1957*

Security and issuing agent	Date of authorizing act, order, or plan	Amount owned June 30, 1957	Net increase, or decrease (—) during 1957	Explanation of change
Capital stock of Government corporations: Held by the Secretary of the Treasury:				
Export-Import Bank of Washington.....	June 16, 1933, as amended.....	\$1,000,000,000.00	\$13,000,000.00	Subscription by the Secretary of the Treasury.
Federal Crop Insurance Corporation.....	Feb. 16, 1938, as amended.....	40,000,000.00	150,000,000.00	Do.
Federal National Mortgage Association, secondary market operations.....	Aug. 2, 1954.....	142,820,304.97		Repayment of capital funds to miscellaneous receipts.
Federal Savings and Loan Insurance Corporation.....	June 27, 1934, as amended.....	40,971,000.00	-13,876,000.00	Repayments to miscellaneous receipts.
Inland Waterways Corporation.....	June 3, 1924, as amended.....	15,000,000.00		
Public Housing Administration.....	Sept. 1, 1937, as amended.....	1,000,000.00		
Reconstruction Finance Corporation (in liquidation). <sup>2</sup>	Jan. 22, 1932, as amended.....	35,000,000.00	-65,000,000.00	
Smaller War Plants Corporation (in liquidation). Held by the Secretary of Agriculture, Commodity Credit Corporation.	June 11, 1942, as amended.....	38,200,000.00		
Held by the Governor of the Farm Credit Administration:	June 16, 1933, as amended.....	100,000,000.00		
Banks for cooperatives.....	do.....	147,313,500.00	-2,686,500.00	Repayments to the revolving fund.
Federal Farm Mortgage Corporation.....	Jan. 31, 1934, as amended.....	10,000.00		Stock transferred from the production credit corporations less repayments to the revolving fund.
Federal intermediate credit banks <sup>3</sup> .....	July 26, 1956.....	83,365,680.00	23,365,680.00	Stock transferred to the Federal Intermediate credit banks and the Governor of the Farm Credit Administration.
Production credit corporations <sup>3</sup> .....	June 16, 1933, as amended.....		-29,235,000.00	
Total capital stock.....		1,643,680,484.97	-24,431,820.00	
Paid-in surplus of Government corporations held by the Governor of the Farm Credit Administration:				
Federal intermediate credit banks <sup>3</sup> .....	Jan. 31, 1934, as amended.....		-2,700,000.00	Repayments to the revolving fund.
Total paid-in surplus.....			-2,700,000.00	

Footnotes at end of table.

TABLE 113.—*Capital stock, notes, and bonds of Government agencies held by the Treasury or other Government agencies, June 30, 1957, and net changes during 1957—Continued*

Security and issuing agent	Date of authorizing act, order, or plan	Amount owned June 30, 1957	Net increase, or decrease (—) during 1957	Explanation of change
Bonds and notes of Government corporations and other agencies held by the Treasury:				
Commodity Credit Corporation	Mar. 8, 1938, as amended	\$13,383,000,000.00	\$2,193,000,000.00	Net borrowings from the Treasury.
Export-Import Bank of Washington:				
Regular activities	July 31, 1945, as amended	1,178,000,000.00	-28,500,000.00	Net repayments to the Treasury.
Liability transferred from the Reconstruction Finance Corporation.	Reorganization Plan No. 2 of 1954.	26,535,559.79	-6,165,837.51	Repayments to the Treasury.
Federal National Mortgage Association:				
Management and liquidating functions.	Reorganization Plans No. 22 of 1950, and No. 2 of 1954, and act of Aug. 2, 1954.	1,716,188,477.42	-143,350,000.00	Net repayments to the Treasury.
Secondary market operations.	Aug. 2, 1954.	3,233,814.33	4-91,247,495.16	Net repayments to the Treasury and notes exchanged for stock.
Special assistance functions.	do.	21,876,891.78	21,630,816.72	Net borrowings from the Treasury.
Housing and Home Finance Administrator:				
College housing loans.	Apr. 20, 1950, as amended	227,856,549.44	111,744,872.73	Do.
Public facility loans.	Aug. 11, 1955	1,400,000.00	900,000.00	Borrowings from the Treasury.
Urban renewal fund	July 15, 1949, as amended	53,000,000.00	5,000,000.00	Net borrowings from the Treasury.
International Cooperation Administration:				
Foreign loan program.	Apr. 3, 1948, as amended, and June 15, 1951.	1,198,057,521.15	-6,816,070.71	Net repayments to the Treasury.
Foreign investment guaranty fund <sup>5</sup> .	Apr. 3, 1948, as amended, and July 18, 1956.		-8,550,000.00	Funds transferred to the United States Information Agency (see footnote 7).
Public Housing Administration	Sept. 1, 1937, as amended	41,000,000.00	3,000,000.00	Net borrowings from the Treasury.
Rural Electrification Administration	May 20, 1936, as amended	2,518,950,882.93	175,722,814.61	Do.
Saint Lawrence Seaway Development Corporation:	May 13, 1954.	48,300,000.00	32,300,000.00	Borrowings from the Treasury.
Secretary of Agriculture:				
Farmers' Home Administration:				
Farm housing loan program.	Aug. 7, 1956.	41,255,751.41	41,255,751.41	Net borrowings from the Treasury.
Regular loan programs.	June 4, 1956; June 21, 1957.	\$211,948,958.28	61,151,346.70	Do.
Farm tenant mortgage insurance fund	Aug. 14, 1946.	7,725,000.00	7,625,000.00	Borrowings from the Treasury.
Secretary of the Treasury (Federal Civil Defense Act of 1950).	July 30, 1953.	1,065,000.00	-865,000.00	Net repayments to the Treasury.
Small Business Administration, liability transferred from Reconstruction Finance Corporation.	Reorganization Plan No. 2 of 1954.	7,150,000.00	-1,975,000.00	Repayments to the Treasury.
United States Information Agency, international media guaranty fund <sup>7</sup> .	Apr. 3, 1948, as amended, and July 18, 1956.	12,975,000.00	\$12,975,000.00	Borrowings from the Treasury and funds transferred from the International Cooperation Administration.
Veterans' Administration (veterans' direct loan program).	Apr. 20, 1950, as amended	733,484,399.00	149,343,482.00	Borrowings from the Treasury.

Default Production Act of 1950, as amended:	Sept. 8, 1950, as amended	34,504,141.45	5,381,009.56	Net borrowings from the Treasury.
Export-Import Bank of Washington	do.	1,018,700,000.00	150,000,000.00	Borrowings from the Treasury.
General Services Administration	do.	47,436,000.00		Do.
Secretary of Agriculture	do.	26,000,000.00	4,000,000.00	
Secretary of the Interior (Defense Minerals Exploration Administration)	do.	167,890,000.00	-8,680,000.00	Net repayments to the Treasury.
Secretary of the Treasury				
Total bonds and notes		2,727,433,946.98	2,678,880,690.35	
Obligations of Government agencies held by Government corporations and other agencies:				
Housing and Home Finance Agency:				
Federal Housing Administration	June 27, 1934, as amended	14,165,350.00		
Federal National Mortgage Association:				
Management and liquidating functions	Aug. 2, 1954	36,246,300.00	25,186,200.00	Net obligations acquired.
Secondary market operations	do.	6,250.00	6,250.00	Do.
Office of the Administrator, liquidating programs	June 24, 1954	16,650.00	16,650.00	Obligations acquired.
Total obligations		50,434,550.00	25,209,100.00	

NOTE.—See table 119, Parts C and D, for data on other securities held by agencies shown on a gross basis. These data were formerly shown under "Other securities" on a net basis, i. e., loans made by agencies were netted by taking out the borrowings from the U. S. Treasury.

<sup>1</sup> This preferred stock was acquired in exchange for notes held by the Secretary of the Treasury.

<sup>2</sup> This Corporation was abolished, effective at the close of business June 30, 1957, in accordance with Reorganization Plan No. 1 of 1957. The functions of the Corporation were transferred to the Housing and Home Finance Administrator, the Administrator of General Services, the Administrator of the Small Business Administration, and the Secretary of the Treasury.

<sup>3</sup> Production credit corporations were merged in the Federal Intermediate credit banks as of January 1, 1957, pursuant to the act approved July 26, 1956 (12 U. S. C. 1027 (a)). The act provided for the transfer to the banks of all of the corporations' assets, liabilities, and capital, except their investments in the production credit associations, which were transferred to the Farm Credit Administration.

<sup>4</sup> Includes \$50,000,000 representing notes exchanged for preferred capital stock.

<sup>5</sup> Represents the industrial guaranty program formerly included in the "Guaranty program" (see footnote 7).

<sup>6</sup> Includes repayments to the Treasury in the amount of \$3,701,912.83 representing return of uncommitted funds. These repayments were not received in time for inclusion in the daily Treasury statement published for June 28, 1957.

<sup>7</sup> In accordance with the act approved July 18, 1956 (22 U. S. C. 1442 (g)), all assets, liabilities, income, expenses, and charges of whatever kind pertaining to informational media guaranties formerly included in the "Guaranty program" have been transferred to this fund.

<sup>8</sup> Consists of \$3,745,000 borrowed from the Treasury and \$9,230,000 transferred from the International Cooperation Administration. The latter amount includes \$8,550,000 guaranty program funds (see footnote 7).

TABLE 114.—*Borrowing power and outstanding issues<sup>1</sup> of Government corporations and certain other business-type activities whose obligations are issued to the Secretary of the Treasury, June 30, 1957*

[In millions of dollars. On basis of Treasury records]

Corporation or activity	Borrowing power	Outstanding obligations held by Treasury	Unused borrowing power
Commodity Credit Corporation <sup>2</sup> .....	14,500	13,383	1,117
Export-Import Bank of Washington:			
Regular activities.....	4,000	1,178	2,822
Liability transferred from the Reconstruction Finance Corporation.....	27	27	—
Federal Deposit Insurance Corporation.....	3,000	—	3,000
Federal Farm Mortgage Corporation (in liquidation) <sup>2</sup> .....	500	—	500
Federal home loan banks.....	1,000	—	1,000
Federal National Mortgage Association:			
Management and liquidating functions.....	1,716	4 5 7,716	(*)
Secondary market operations.....	1,350	53	1,347
Special assistance functions.....	597	22	575
Federal Savings and Loan Insurance Corporation.....	750	—	750
Housing and Home Finance Administrator:			
College housing loans.....	750	228	522
Flood insurance.....	500	—	500
Public facility loans.....	100	1	99
Urban renewal fund.....	1,000	53	947
International Cooperation Administration:			
India emergency food aid.....	25	25	—
Loan to Spain.....	57	56	2
Mutual defense assistance program.....	1,117	1,117	(*)
Foreign investment guaranty fund <sup>4</sup> .....	199	—	199
Public Housing Administration.....	1,500	41	1,459
Rural Electrification Administration.....	7 3,448	2,519	929
Saint Lawrence Seaway Development Corporation.....	105	48	57
Secretary of Agriculture:			
Farmers' Home Administration:			
Farm housing loan program.....	441	41	400
Regular loan programs.....	8 212	212	—
Farm tenant mortgage insurance fund.....	8	8	—
Secretary of the Treasury (Federal Civil Defense Act of 1950).....	250	1	249
Small Business Administration, liability transferred from the Reconstruction Finance Corporation.....	7	7	—
United States Information Agency, informational media guaranty fund <sup>5</sup> .....	28	13	15
Veterans' Administration (veterans' direct loan program).....	733	733	—
Defense Production Act of 1950, as amended:			
Export-Import Bank of Washington.....	50	35	15
General Services Administration.....	1,520	1,019	501
Secretary of Agriculture.....	66	47	18
Secretary of the Interior (Defense Minerals Exploration Administration).....	34	26	8
Secretary of the Treasury.....	258	168	90
Unallocated.....	173	—	173
Total.....	10 40,022	22,727	17,294

\*Less than \$500,000.

<sup>1</sup> Excludes guaranteed obligations of the Federal Farm Mortgage Corporation (in liquidation), Federal Housing Administration, and Home Owners' Loan Corporation (liquidated), amounting to \$265,400, \$106,434,150, and \$438,400 respectively.<sup>2</sup> Corporation may also issue obligations guaranteed by the Secretary of the Treasury.<sup>3</sup> There are outstanding \$265,400 of guaranteed obligations in the hands of the public against this unused borrowing power.<sup>4</sup> Includes liability on a note amounting to \$92 million which was transferred from the Reconstruction Finance Corporation pursuant to Reorganization Plan No. 2 of 1954, effective at the close of business June 30, 1954.<sup>5</sup> Excludes obligations issued to the public which are not guaranteed by the United States.<sup>6</sup> Consists of industrial guaranties formerly included with "Industrial and informational media guaranties" (see footnote 9).<sup>7</sup> In addition to this amount, the Administration may borrow \$239 million from the Secretary of the Treasury pursuant to Public Law 85-118, approved August 2, 1957.<sup>8</sup> In accordance with the act approved August 2, 1957, the Administration may borrow \$209.5 million from the Secretary of the Treasury.<sup>9</sup> In accordance with the act approved July 18, 1956 (22 U. S. C. 1442 (g)), all assets, liabilities, income, expenses, and charges of whatever kind pertaining to informational media guaranties formerly included with "Industrial and informational media guaranties" have been transferred to this fund (see footnote 6).<sup>10</sup> Excludes authorization of \$3,175 million for subscription to the International Bank for Reconstruction and Development, and \$35 million for subscription to the International Finance Corporation.



TABLE 115.—Comparative statement of obligations of Government corporations and certain other business-type activities held by the Treasury, June 30, 1947-57

[Face amount, in thousands of dollars. On basis of daily Treasury statements, see "Bases of Tables"]

Agency	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Commodity Credit Corporation.....	510,000	440,000	1,669,000	3,193,000	2,555,000	1,970,000	3,612,000	4,180,000	7,608,000	11,190,000	13,383,000
Export-Import Bank of Washington.....	516,200	970,600	913,900	964,500	1,039,000	1,088,100	1,227,100	1,347,000	1,369,891	1,239,201	1,204,536
Federal Farm Mortgage Corporation.....	21,000		500								
Federal National Mortgage Association.....											
Management and liquidating functions.....					1,549,003	2,037,893	2,446,097	2,233,210	1,965,509	1,859,538	1,716,188
Secondary market operations.....										94,431	3,231
Special assistance functions.....										246	21,877
Home Owners' Loan Corporation.....	529,000	244,000	125,000								
Housing and Home Finance Administrator:											
College housing loans.....						2,000	20,000	51,500	81,500	116,112	227,857
Public housing loans.....					26,670	32,170	18,787	12,801			
Public facility loans.....											
Urban renewal loans.....				500	3,000	10,000	28,000	38,000	48,000	500	1,400
International Cooperation Administration.....			782,007	964,411	1,096,796	1,149,963	1,188,999	1,202,813	1,208,988	1,213,424	1,198,058
Public Housing Administration.....	347,000	362,000	337,000	349,000	489,000	635,000	655,000	215,000	61,000	38,000	41,000
Reconstruction Finance Corporation.....	9,966,141		1,896,213	1,456,246	274,051	197,173	189,000	154,000			
Rural Electrification Administration.....		718,074	1,013,193	1,281,136	1,526,715	1,731,326	1,932,722	2,091,132	2,206,524	2,343,228	2,518,951
Saint Lawrence Seaway Development Corporation.....									2,700	16,000	48,300
Secretary of Agriculture:											
Farmers' Home Administration:											
Farm housing loan program.....				15,000						5,000	41,256
Regular loan programs.....				49,963	57,836	78,369	116,795	172,377	162,453	145,798	121,949
Farm tenant mortgage insurance fund.....										100	7,725
Secretary of the Army (natural fibers revolving fund).....			100,000	100,000	100,000						
Secretary of the Treasury (Federal Civil Defense Act of 1950).....											
Small Business Administration.....			51,500	49,000	44,000	39,000	34,000	29,000	2,300	1,930	1,065
Tennessee Valley Authority.....	56,500	54,000							11,300	9,125	7,150
United States Information Agency.....									14,000		12,975
Veterans' Administration (veterans' direct loan program).....											
Virgin Islands Corporation (The).....		250	750		107,110	177,978	270,068	366,719	491,143	584,141	733,484
Defense Production Act of 1950, as amended:											
Defense Materials Procurement Agency.....											
Export-Import Bank of Washington.....						333,700	283,700				
General Services Administration.....					150,000	61	368	13,068	21,788	29,123	34,604
Reconstruction Finance Corporation.....					7,400	57,200	122,200	593,700	793,700	898,700	1,018,700
Secretary of Agriculture.....								2,084	2,084	47,336	47,336
Secretary of the Interior (Defense Minerals Exploration Administration).....					500	4,500	10,000	15,000	18,000	22,000	26,000
Secretary of the Treasury.....								149,500	166,440	176,570	176,570
Total.....	11,945,841	2,788,924	6,851,092	8,422,756	9,026,681	9,504,433	12,124,836	12,869,043	16,175,325	20,048,553	22,727,434

\* Revised to show separately the obligations of the farm housing loan program and the regular loan programs.

† Does not agree with the daily Treasury statement because the amount has been reduced by \$3,702 thousand representing return of uncommitted funds to the Treasury.

TABLE 116.—*Description of obligations of Government corporations and certain other business-type activities held by the Treasury, June 30, 1957*

(On basis of daily Treasury statements, see "Bases of Tables")

Title and authorizing act	Date of issue	Date payable <sup>1</sup>	Rate of interest	Principal amount
Commodity Credit Corporation, act of Mar. 8, 1938, as amended: Notes, Series Ten—1958 .....	June 30, 1957 .....	June 30, 1958 .....	Percent 3½	\$13,383,000,000.00
Export-Import Bank of Washington, act of July 31, 1945, as amended, and Reorganization Plan No. 2 of 1954: Notes, Series 1959 .....	Various .....	June 30, 1959 .....	17½	512,600,000.00
Notes, Series 1959 and 1961 .....	do .....	Various .....	2	626,000,000.00
Notes, Series 1959 .....	do .....	June 30, 1959 .....	2½	39,400,000.00
Note, Series DD .....	July 1, 1954 .....	June 15, 1959 .....	2	26,535,559.79
Subtotal .....	.....	.....	.....	1,204,535,559.79
Federal National Mortgage Association: Management and liquidating functions, act of Aug. 2, 1954, and Reorganization Plans No. 22 of 1950, and No. 2 of 1954: Notes, Series B .....	Various .....	Various .....	2	64,865,000.00
Note, Series C .....	Aug. 12, 1954 .....	July 1, 1959 .....	2	30,910,000.00
Notes, Series C .....	Various .....	do .....	2½	146,045,304.97
Note, Series C .....	Jan. 1, 1955 .....	do .....	2½	1,382,600,000.00
Note, Series DD .....	July 1, 1954 .....	June 15, 1959 .....	2	91,768,172.45
Secondary market operations, act of Aug. 2, 1954: Note, Series E .....	June 30, 1957 .....	June 30, 1958 .....	3½	3,233,814.33
Special assistance functions, act of Aug. 2, 1954: Note, Series D .....	Feb. 1, 1956 .....	July 1, 1960 .....	2¾	47,887.14
Notes, Series D .....	Various .....	Various .....	2½	190,973.68
Note, Series D .....	Aug. 1, 1956 .....	July 1, 1961 .....	3	1,698,858.05
Notes, Series D .....	Various .....	do .....	3¼	6,106,288.14
Note, Series D .....	Dec. 3, 1956 .....	do .....	3½	842,586.52
Notes, Series D .....	Various .....	do .....	3½	9,952,831.88
Note, Series D .....	June 3, 1957 .....	do .....	3½	3,037,466.37
Subtotal .....	.....	.....	.....	1,741,299,183.53
Housing and Home Finance Administrator: College housing loans, act of Apr. 20, 1950, as amended: Notes, Series CH .....	Various .....	Various .....	2¾	35,000,000.00
Notes, Series B and D .....	do .....	do .....	2½	163,244,872.73
Note, Series C .....	June 1, 1954 .....	June 1, 1974 .....	2¾	20,000,000.00
Note, Series C .....	Jan. 5, 1955 .....	Jan. 1, 1975 .....	2¾	9,611,676.71
Public facility loans, act of Aug. 11, 1955: Note, Series PF .....	Jan. 13, 1956 .....	Jan. 1, 1971 .....	2½	1,400,000.00
Urban renewal fund, act of July 15, 1949, as amended: Notes .....	Various .....	June 30, 1960 .....	2¾	48,000,000.00
Note .....	Feb. 12, 1957 .....	Feb. 1, 1962 .....	3¾	5,000,000.00
Subtotal .....	.....	.....	.....	282,256,549.44
International Cooperation Administration, acts of Apr. 3, 1948, as amended, and June 15, 1951: Notes of Administrator (E. C. A.) .....	Various .....	June 30, 1977 .....	17½	55,500,169.99
Notes of Administrator (E. C. A.) .....	do .....	June 30, 1984 .....	17½	1,117,127,039.64
Note of Director (M. S. A.) .....	Feb. 6, 1952 .....	Dec. 31, 1986 .....	2	25,430,311.52
Subtotal .....	.....	.....	.....	1,198,057,521.15
Public Housing Administration, act of Sept. 1, 1937, as amended: Note .....	Nov. 9, 1956 .....	On demand .....	3½	41,000,000.00
Rural Electrification Administration, act of May 20, 1936, as amended: Notes of Administrator .....	Various .....	Various .....	2	2,518,950,882.93

Footnote at end of table.

TABLE 116.—Description of obligations of Government corporations and certain other business-type activities held by the Treasury, June 30, 1957—Continued

Title and authorizing act	Date of issue	Date payable <sup>1</sup>	Rate of interest	Principal amount
Saint Lawrence Seaway Development Corporation, act of May 13, 1954:				
Revenue bond	Nov. 26, 1954	Dec. 31, 1963	23½	\$1,000,000.00
Revenue bonds	Various	Dec. 31, 1964	21½	800,000.00
Revenue bonds	do	Various	25½	700,000.00
Revenue bonds	do	Dec. 31, 1966	23½	900,000.00
Revenue bonds	do	Various	27½	5,100,000.00
Revenue bonds	do	do	3	7,800,000.00
Revenue bonds	do	do	3½	700,000.00
Revenue bonds	do	do	3¼	15,800,000.00
Revenue bonds	do	do	3¾	9,900,000.00
Revenue bonds	do	do	3½	5,600,000.00
Subtotal				48,300,000.00
Secretary of Agriculture:				
Farmers' Home Administration:				
Farm housing loan program, act of Aug. 7, 1956:				
Note	Aug. 28, 1956	June 30, 1989	3	41,255,751.41
Regular loan programs, acts of June 4, 1956, and June 21, 1957:				
Note	July 2, 1956	June 30, 1961	27½	<sup>2</sup> 188,947,842.81
Note	June 24, 1957	do	3	<sup>2</sup> 23,001,115.47
Farm tenant mortgage insurance fund, act of Aug. 14, 1946:				
Note	May 31, 1956	June 30, 1960	2.537	100,000.00
Notes	Various	June 30, 1961	2.576	285,000.00
Notes	do	do	2.605	285,000.00
Notes	do	do	2.607	450,000.00
Notes	do	do	2.614	375,000.00
Notes	do	do	2.630	450,000.00
Notes	do	do	2.642	600,000.00
Notes	do	do	2.671	1,300,000.00
Note	Feb. 28, 1957	do	2.683	450,000.00
Notes	Various	do	2.719	750,000.00
Note	May 31, 1957	do	2.725	415,000.00
Notes	Various	do	2.726	1,425,000.00
Notes	do	do	2.746	840,000.00
Subtotal				<sup>2</sup> 260,929,709.69
Secretary of the Treasury (Federal Civil Defense Act of 1950), act of July 30, 1953:				
Notes, Series FCD	Various	Various	2	225,000.00
Note, Series FCD	Dec. 7, 1954	July 1, 1959	2½	5,000.00
Note, Series FCD	Jan. 1, 1955	do	2¼	835,000.00
Subtotal				1,065,000.00
Small Business Administration, Reorganization Plan No. 2 of 1954:				
Note, Series DD	July 1, 1954	June 15, 1959	2	7,150,000.00
United States Information Agency:				
Informational media guaranty fund, acts of Apr. 3, 1948, as amended, and July 18, 1956: <sup>3</sup>				
Note of Administrator (E. C. A.)	Oct. 27, 1948	June 30, 1986	17½	1,410,000.00
Note of Administrator (E. C. A.)	do	do	2	1,305,000.00
Note of Administrator (E. C. A.)	do	do	2½	2,272,610.67
Note of Administrator (E. C. A.)	Jan. 24, 1949	do	2½	775,000.00
Note of Administrator (E. C. A.)	do	do	2½	75,000.00
Note of Administrator (E. C. A.)	do	do	2¾	302,389.33
Note of Administrator (E. C. A.)	do	do	2½	1,865,000.00
Note of Administrator (E. C. A.)	do	do	3	1,100,000.00
Note of Administrator (E. C. A.)	do	do	3½	125,000.00
Note of Administrator (E. C. A.)	do	do	3¼	2,320,000.00
Note of Administrator (E. C. A.)	do	do	3¾	1,075,000.00
Note of Administrator (E. C. A.)	do	do	3½	350,000.00
Subtotal				12,975,000.00

Footnotes at end of table.

TABLE 116.—*Description of obligations of Government corporations and certain other business-type activities held by the Treasury, June 30, 1957—Continued*

Title and authorizing act	Date of issue	Date payable <sup>1</sup>	Rate of interest	Principal amount
Veterans' Administration (veterans' direct loan program), act of Apr. 20, 1950, as amended:				
Agreements.....	Various.....	Indefinite.....	2½	\$270,067,626.00
Agreements.....	do.....	do.....	2½	88,342,741.00
Agreements.....	do.....	do.....	2½	53,032,393.00
Agreements.....	do.....	do.....	2½	102,845,334.00
Agreements.....	do.....	do.....	3	69,852,823.00
Agreement.....	Dec. 31, 1956.....	do.....	3¾	49,736,333.00
Agreement.....	Mar. 29, 1957.....	do.....	3½	49,768,442.00
Agreement.....	June 28, 1957.....	do.....	3½	49,838,707.00
Subtotal.....				733,484,399.00
Defense Production Act of Sept. 8, 1950, as amended:				
Export-Import Bank of Washington:				
Notes, Series DP.....	Various.....	Various.....	2	4,270,254.56
Notes, Series DP.....	do.....	do.....	2½	1,268,432.50
Notes, Series DP.....	do.....	do.....	2½	1,475,725.91
Notes, Series DP.....	do.....	do.....	2½	6,183,518.77
Notes, Series DP.....	do.....	do.....	2½	4,742,297.40
Notes, Series DP.....	do.....	do.....	2½	5,637,399.56
Notes, Series DP.....	do.....	do.....	2½	3,760,422.21
Notes, Series DP.....	do.....	do.....	3	4,990,957.56
Note, Series DP.....	May 7, 1956.....	Dec. 31, 1965.....	3½	84,876.05
Notes, Series DP.....	Various.....	Various.....	3½	1,780,794.09
Note, Series DP.....	June 30, 1957.....	June 30, 1961.....	3½	309,462.84
Subtotal.....				34,504,141.45
General Services Administration:				
Notes of Administrator, Series D.....	Various.....	Various.....	2	583,700,000.00
Notes of Administrator, Series D.....	do.....	do.....	2½	60,000,000.00
Note of Administrator, Series D.....	Oct. 1, 1953.....	Oct. 1, 1958.....	2½	20,000,000.00
Note of Administrator, Series D.....	Nov. 2, 1953.....	Nov. 2, 1958.....	2½	10,000,000.00
Note of Administrator, Series D.....	Dec. 3, 1953.....	Dec. 3, 1958.....	2½	80,000,000.00
Note of Administrator, Series D.....	Mar. 1, 1954.....	Mar. 1, 1959.....	2½	40,000,000.00
Notes of Administrator, Series D.....	Various.....	Various.....	2½	100,000,000.00
Note of Administrator, Series D.....	May 4, 1956.....	July 1, 1960.....	3½	25,000,000.00
Notes of Administrator, Series D.....	Various.....	Various.....	3½	50,000,000.00
Note of Administrator, Series D.....	Jan. 7, 1957.....	Jan. 7, 1962.....	3½	25,000,000.00
Note of Administrator, Series D.....	Mar. 26, 1957.....	Mar. 26, 1962.....	3½	25,000,000.00
Subtotal.....				1,018,700,000.00
Secretary of Agriculture:				
Note.....	June 23, 1954.....	July 1, 1958.....	2	2,084,000.00
Notes.....	Various.....	July 1, 1959.....	2½	15,197,000.00
Note.....	Feb. 24, 1956.....	July 1, 1960.....	2½	55,000.00
Subtotal.....				47,336,000.00
Secretary of the Interior (Defense Minerals Exploration Administration):				
Notes.....	Various.....	Various.....	2½	17,000,000.00
Note.....	Apr. 29, 1955.....	July 1, 1964.....	2½	1,000,000.00
Notes.....	Various.....	July 1, 1965.....	2½	4,000,000.00
Note.....	Aug. 31, 1956.....	July 1, 1966.....	3	1,000,000.00
Note.....	Nov. 19, 1956.....	do.....	3½	1,000,000.00
Note.....	Jan. 30, 1957.....	do.....	3½	1,000,000.00
Note.....	Apr. 22, 1957.....	do.....	3½	1,000,000.00
Subtotal.....				26,000,000.00
Secretary of the Treasury:				
Notes, Series TDP.....	Various.....	Various.....	2	13,900,000.00
Notes, Series TDP.....	do.....	do.....	2½	9,950,000.00
Notes, Series TDP.....	do.....	do.....	2½	17,005,000.00
Notes, Series TDP.....	do.....	do.....	2½	6,485,000.00
Note, Series TDP.....	June 9, 1955.....	July 1, 1959.....	2½	3,000,000.00
Notes, Series TDP.....	Various.....	July 1, 1960.....	2½	2,300,000.00
Note, Series TDP.....	Dec. 1, 1955.....	Dec. 1, 1960.....	2½	115,250,000.00
Subtotal.....				167,890,000.00
Total Defense Production Act of Sept. 8, 1950, as amended.....				1,294,430,141.45
Total obligations.....				\$2,727,433,946.98

<sup>1</sup> Obligations may be redeemed at any time.<sup>2</sup> Does not agree with the daily Treasury statement because the amount has been reduced by an amount of uncommitted funds returned to the Treasury. The aggregate reduction was \$3,701,913.83.<sup>3</sup> Includes obligation on notes assumed by United States Information Agency in accordance with Section 11 of Public Law 726, approved July 18, 1956.



TABLE 117.—*Changes in Treasury holdings of obligations of Government corporations and certain other business-type activities, fiscal year 1957*  
[On basis of daily Treasury statements and Treasury records]

Agency	Treasury holdings, June 30, 1956	Transactions during the fiscal year 1957			Treasury holdings, June 30, 1957 <sup>1</sup>
		Advances by Treasury	Repayments and refunding	Cancellations	
Commodity Credit Corporation.....	\$11,190,000,000.00	\$16,947,000,000.00	\$14,754,000,000.00	-----	\$13,383,000,000.00
Export-Import Bank of Washington.....	1,230,201,397.30	88,400,000.00	123,065,937.51	-----	1,204,535,559.79
Federal National Mortgage Association: Management and liquidating functions.....	1,850,598,477.42	62,275,000.00	205,625,000.00	-----	1,716,188,477.42
Second national market operations.....	94,481,309.49	\$72,721,374.32	963,968,869.48	-----	3,233,814.33
Special assistance functions.....	246,075.06	24,617,230.94	2,986,414.22	-----	21,876,891.78
Housing and Home Finance Administrator: College housing loans.....	116,111,676.71	111,744,872.73	-----	-----	227,856,549.44
Public facility loans.....	500,000.00	900,000.00	-----	-----	1,400,000.00
Urban renewal fund.....	48,000,000.00	12,000,000.00	7,000,000.00	-----	53,000,000.00
International Cooperation Administration.....	1,213,423,391.86	2,812,808.06	2 18,178,878.77	-----	1,198,057,521.15
Public Housing Administration.....	38,000,000.00	196,000,000.00	192,996,329.43	\$3,670.57	41,000,000.00
Rural Electrification Administration.....	2,343,228,003.32	253,000,000.00	79,277,185.39	-----	2,518,950,882.93
Saint Lawrence Seaway Development Corporation.....	16,000,000.00	32,300,000.00	-----	-----	48,300,000.00
Secretary of Agriculture: Farmers' Home Administration: Farm housing loan program.....	1 5,000,000.00	50,000,000.00	13,744,248.59	-----	41,255,751.41
Regular loan programs.....	1 145,797,611.58	235,300,000.00	169,348,653.30	-----	3 211,948,958.28
Farm tenant mortgage insurance fund.....	100,000.00	7,625,000.00	-----	-----	7,725,000.00
Secretary of the Treasury (Federal Civil Defense Act of 1950).....	1,930,000.00	5,000.00	870,000.00	-----	1,065,000.00
Small Business Administration.....	9,125,000.00	-----	1,975,000.00	-----	7,150,000.00
United States Information Agency, international media guarantee fund.....	-----	2 12,975,000.00	-----	-----	12,975,000.00
Veterans' Administration (veterans' direct loan program).....	584,140,917.00	149,343,452.00	-----	-----	733,484,369.00
Defense Production Act of Sept. 8, 1950, as amended: Export-Import Bank of Washington.....	29,123,131.89	8,951,102.00	3,000,092.44	-----	34,504,141.45
General Services Administration.....	808,700,000.00	150,000,000.00	-----	-----	1,018,700,000.00
Secretary of Agriculture.....	47,336,000.00	-----	-----	-----	47,336,000.00
Secretary of the Interior (Defense Minerals Exploration Administration).....	22,000,000.00	4,000,000.00	-----	-----	26,000,000.00
Secretary of the Treasury.....	176,570,000.00	4,760,000.00	13,440,000.00	-----	167,890,000.00
Total.....	20,048,553,236.63	19,225,960,870.05	16,550,076,509.13	3,670.57	3 22,727,433,946.98

<sup>1</sup> Revised to show separately the obligations of the farm housing loan program and the regular loan programs.

<sup>2</sup> Detailed information regarding the individual security holdings is given in the preceding table.

<sup>3</sup> Includes \$9,230,000 representing obligation on notes transferred from International Cooperation Administration to the United States Information Agency in accordance with the act approved July 18, 1956 (22 U. S. C. 1442 (b)).

<sup>4</sup> Does not agree with the daily Treasury statement by the amount of \$3,701,912.83 representing return of uncommitted funds to the Treasury.

TABLE 118.—*Comparative statement of the assets, liabilities, and net investment of Government corporations and certain other business-type activities, June 30, 1948-57*<sup>1</sup>

[In thousands of dollars. On basis of reports received from the corporations and activities]

	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
<b>ASSETS</b> <sup>2</sup>										
Cash in banks, on hand, and in transit.....	77,579	101,556	95,076	77,859	120,364	128,193	99,027	120,127	206,816	327,593
Fund balances with the U. S. Treasury.....	964,674	412,284	378,491	571,160	705,698	934,980	1,132,691	1,123,585	3,516,503	9,173,106
Deposits with Government corporations and agencies.....	3,235	117,756	184,364	159,238	44,864	92,744	26,735	1,292		
Loans receivable.....										
Interagency.....										
Others, less reserves.....	918,640	7,363,749	9,472,354	9,091,310	9,635,003	14,567,813	15,134,300	16,187,898	414,950	41,000
Accounts and other receivables.....	10,372,608	11,768,928	12,501,690	13,503,585	15,912,908	17,637,107	18,489,131	18,926,881	18,098,179	17,436,557
Interagency.....										
Others, less reserves.....	211,522	1,224,344	170,394	174,409	323,382	305,485	383,923	267,822	2,044,482	4,321,141
Commodities, supplies, and materials, less reserves.....	279,545	243,886	322,488	517,555	657,314	1,008,315	1,737,795	2,153,872	4,077,562	6,314,358
Investments.....	250,698	1,139,795	2,185,643	1,718,857	1,350,256	2,200,910	3,368,816	3,475,511	21,811,498	23,466,539
Public debt securities.....	1,683,575	2,003,643	2,101,389	2,184,658	2,363,908	2,587,587	2,911,291	3,107,974	780,239	796,714
Capital stock and paid-in surplus of certain Government corporations.....	190,500	200,500	200,500	179,500	179,500	200,500	172,000	151,000	242,820	3,373,499
Other interagency.....				69	198	151	8,112	5,204	25,225	50,428
International Bank for Reconstruction and Development—stock.....	635,000	635,000	635,000	635,000	635,000	635,000	635,000	635,000	635,000	635,000
International Finance Corporation—stock.....	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000
International Monetary Fund—subscription.....	145,817	123,160	97,528	88,920	52,640	44,642	54,316	44,938	3,821	4,310
Others, less reserves.....	2,457,783	2,945,593	2,923,604	2,999,236	3,185,540	7,807,142	7,076,130	7,821,251	17,398,850	21,899,280
Land, structures, and equipment, less reserves.....	29,393	52,516	85,772	126,930	120,930	140,942	126,034	139,879	170,383	212,449
Acquired security or collateral, less reserves.....	473,293	54,424		24,300	96,217	217,774	220,496	320,308	1,305,006	2,103,143
All other assets, less reserves.....										
Total assets.....	23,443,798	31,138,124	34,146,079	34,792,648	38,115,784	51,319,337	55,326,957	57,252,103	75,582,337	89,812,339
<b>LIABILITIES</b>										
Accounts and other payables.....										
Interagency.....	30,779	30,301	37,915	73,823	191,881	297,310	293,198	321,240	458,349	399,793
Others.....	184,467	303,753	322,111	196,278	290,284	641,912	632,553	631,038	1,257,065	2,009,695
Trust and deposit liabilities.....										
Interagency.....	698,196	232,119	303,476	264,751	222,981	277,445	293,661	115,743	33,107	135,552
Others.....	177,188	288,685	380,484	284,547	430,890	556,324	804,540	928,681	213,285	358,813
Bonds, debentures, and notes payable.....										
To Secretary of the Treasury.....	2,788,924	6,069,055	7,438,345	6,380,882	7,523,502	12,121,859	12,866,065	16,172,318	(7)	(7)
Other interagency.....	129,715	1,034,398	1,368,951	1,368,951	2,034,008	2,431,698	2,297,927	13,307	25,225	54,435
Others.....	903,923	890,972	791,913	1,407,260	1,271,702	1,432,592	1,032,217	1,880,508	1,476,075	627,120
All other liabilities.....	825,520	894,528	743,279	451,590	499,008	787,185	2,516,470	1,459,324	1,293,533	1,743,173
Total liabilities.....	5,738,713	9,214,501	11,072,120	10,628,111	12,465,007	18,290,236	20,659,481	21,522,527	74,665,635	5,310,580





TABLE 119.—*Statement of financial condition of Government corporations and certain other business-type activities, June 30, 1957*

[In thousands of dollars]

## PART A. SUMMARY FOR SPECIFIED CLASSES OF ACTIVITIES

Account	Activities reporting on a quarterly basis pursuant to Department Circular No. 966				Activities reporting on an annual basis pursuant to Supplement No. 1 to Department Circular No. 966	Total, all agencies reporting <sup>2</sup>
	Total	Public enterprise revolving funds	Intra-governmental revolving funds	Certain other activities	Certain other activities <sup>1</sup>	
ASSETS						
Cash in banks, on hand, and in transit	168,692	162,055	4,091	2,546	158,901	327,593
Fund balances with the U. S. Treasury	3,536,722	1,055,202	1,567,491	914,029	5,636,384	9,173,106
Investments:						
Public debt securities (par value)	801,741	794,650		7,090		801,741
Securities of Government enterprises	50,428	50,428				50,428
Unamortized premium, or discount (—)	—5,026	—5,021		—5		—5,026
Other securities (net)	3,712,102	149,042	2	3,563,058	85,875	3,797,977
Advances to contractors and agents:						
Government agencies	5,730	1,132	2,476	2,122	14,674	20,404
Other	63,820	63,400	121	299	39,181	103,001
Accounts and notes receivable:						
Government agencies	4,120,604	3,382,130	729,690	8,784	28,788	4,149,392
Other (net)	3,680,196	473,782	24,821	3,181,593	2,281,338	5,961,534
Inventories	23,670,942	6,141,805	11,224,904	6,304,233	2,029,006	25,099,948
Allowance for losses (—)	—2,221,247	—2,221,199	—48		—12,162	—2,233,409
Accrued interest receivable:						
On public debt securities	3,180	3,126		54		3,180
On securities of Government enterprises	151,348	1,223		150,125		151,348
Other	246,457	55,909		190,549	186	246,643
Loans receivable:						
Government agencies	1,000	1,000				1,000
Other	17,931,390	8,684,767		9,246,623	138,108	18,069,498
Allowance for losses (—)	—632,941	—534,962		—97,979		—632,941
Acquired security or collateral (net)	175,837	174,872		965	36,662	212,499
Land, structures, and equipment	11,055,860	4,181,513	352,087	6,522,260	13,383,378	24,439,238
Accumulated depreciation						
(—)	—1,076,947	—855,680	—134,353	—86,914	—1,553,010	—2,629,958
Other assets (net)	759,965	438,373	102,617	218,976	1,345,177	2,105,143
Total assets	66,199,852	22,197,545	13,873,899	30,128,409	23,612,487	89,812,339
LIABILITIES						
Accounts payable:						
Government agencies	155,701	68,671	67,455	19,576	15,972	171,673
Other	959,891	563,484	349,325	47,082	338,166	1,298,057
Accrued liabilities:						
Government agencies	82,596	56,670	9,504	16,422	11,813	94,410
Other	376,990	198,926	62,306	115,759	156,971	533,961
Advances from:						
Government agencies	109,886	2,375	16,347	91,164	14,824	124,710
Other	2,858	533	2,324	1	174,819	177,677
Trust and deposit liabilities:						
Government agencies	36,649	9,596	7,012	20,041	98,903	135,552
Other	90,347	72,618	434	17,295	268,466	358,813

Footnotes at end of table.



TABLE 119.—Statement of financial condition of Government corporations and certain other business-type activities, June 30, 1957—Continued

[In thousands of dollars]

## PART A. SUMMARY FOR SPECIFIED CLASSES OF ACTIVITIES—Continued

Account	Activities reporting on a quarterly basis pursuant to Department Circular No. 966				Activities reporting on an annual basis pursuant to Supplement No. 1 to Department Circular No. 966	Total, all agencies reporting <sup>2</sup>
	Total	Public enterprise revolving funds	Intra-governmental revolving funds	Certain other activities	Certain other activities <sup>1</sup>	
<b>LIABILITIES—Continued</b>						
Bonds, debentures, and notes payable:						
Government agencies.....	50,435	50,435	-----	-----	1,000	51,435
Other:						
Guaranteed by the United States.....	56,703	56,703	-----	-----	-----	56,703
Not guaranteed by the United States.....	570,417	570,417	-----	-----	-----	570,417
Other liabilities (including reserves).....	985,964	658,310	308,360	19,293	757,209	1,743,173
Total liabilities.....	3,478,437	2,308,738	823,067	346,631	1,838,143	5,316,580
<b>NET INVESTMENT</b>						
United States interest:						
Interest-bearing investment:						
Capital stock.....	140,971	140,971	-----	-----	-----	140,971
Borrowings from the U. S. Treasury.....	22,721,223	18,751,009	-----	3,970,213	-----	22,721,223
Other.....	506,036	506,036	-----	-----	-----	506,036
Noninterest-bearing investment:						
Capital stock.....	1,129,210	1,129,210	-----	-----	-----	1,129,210
Appropriations.....	22,492,052	5,536,134	1,379,702	15,576,216	25,488,962	47,981,014
Capitalization of assets (net).....	10,356,061	1,203,628	3,323,497	5,828,936	2,452,710	12,808,770
Other.....	15,906,830	-1,048,326	8,414,780	8,540,376	4,254,561	20,161,391
Accumulated net income, or deficit (—).....	-9,192,961	-6,329,856	-67,148	-2,795,957	-9,537,076	-18,730,037
Deposits of general and special fund revenues (—).....	-1,338,006	-----	-----	-1,338,006	-884,812	-2,222,819
Total United States interest.....	62,721,415	19,888,807	13,050,831	29,781,778	21,774,343	84,495,759
Total liabilities and investment.....	66,199,852	22,197,545	13,873,899	30,128,409	23,612,487	89,812,339
<b>ANALYSIS OF UNITED STATES INVESTMENT</b>						
United States investment.....	71,914,376	26,218,663	13,117,979	32,577,735	31,311,420	103,225,796
Accumulated net income, or deficit (—).....	-9,192,961	-6,329,856	-67,148	-2,795,957	-9,537,076	-18,730,037
Total United States investment including interagency items.....	62,721,415	19,888,807	13,050,831	29,781,778	21,774,343	84,495,759
Interagency items:						
Due from Government agencies (—).....	-4,329,110	-3,435,913	-732,166	-161,031	-43,462	-4,372,572
Due to Government agencies.....	435,267	187,747	100,318	147,202	142,513	577,779
Total United States investment after exclusion of interagency items.....	58,827,572	16,640,640	12,418,983	29,767,949	21,873,394	80,700,966

Footnotes at end of table.

TABLE 119.—*Statement of financial condition of Government corporations and certain other business-type activities, June 30, 1957—Continued*

[In thousands of dollars]

## PART B. SUMMARY FOR CERTAIN DEPOSIT FUNDS AND CERTAIN TRUST REVOLVING FUNDS

Account	Certain deposit funds	Certain trust revolving funds
<b>ASSETS</b>		
Cash in banks, on hand, and in transit.....	54,390	12,735
Fund balances with the U. S. Treasury.....	16,183	192,419
Investments:		
Public debt securities (par value).....	2,981,588	107,856
Securities of wholly owned Government enterprises.....		6
Unamortized premium, or discount (—).....	—5,550	159
Other securities (net).....	12,910	
Inventories.....	61	310
Accounts and other receivables:		
Government agencies.....	5	7,465
Other (net).....	21,104	20,859
Loans receivable:		
Government agencies.....	5,000	2,500
Other.....	1,466,129	2,277,223
Allowance for losses (—).....	—5,268	—56,639
Acquired security or collateral (net).....	623	192
Land, structures, and equipment.....	448	1,531
Accumulated depreciation (—).....	—371	—1,358
Other assets (net).....	9,316	71,788
Total assets.....	4,556,567	2,637,048
<b>LIABILITIES</b>		
Accounts and other payables:		
Government agencies.....	7,006	1,048
Other.....	10,317	37,553
Advances from:		
Government agencies.....		
Other.....		7
Trust and deposit liabilities:		
Government agencies.....	231	9
Other.....	696,551	10,391
Bonds, debentures, and notes payable:		
Government agencies.....	2,500	5,000
Other:		
Not guaranteed by the United States.....	923,305	2,003,605
All other liabilities (including reserves).....	139,085	8,984
Total liabilities.....	1,778,994	2,066,596
<b>NET INVESTMENT</b>		
Private interest:		
Capital stock.....	693,672	
Accumulated net income, or deficit (—).....	64,510	
Total private interest.....	758,181	
Trust interest:		
Principal of fund.....		267,174
Capitalization of assets (net).....		765
Accumulated net income, or deficit (—).....		10,392
Total trust interest.....		278,331
United States interest:		
Interest-bearing investment:		
Borrowings from the U. S. Treasury.....		3,234
Noninterest-bearing investment:		
Capital stock.....	141,672	225,724
Accumulated net income, or deficit (—).....	1,877,720	63,163
Total United States interest.....	2,019,392	292,121
Total liabilities and investment.....	4,556,567	2,637,048

NOTE.—For the detailed statements of financial condition heretofore shown in this table, see the *Treasury Bulletin* of December 1957.

TABLE 119.—*Statement of financial condition of Government corporations and certain other business-type activities, June 30, 1957—Continued*

[In thousands of dollars]

PART C. GROSS LOANS OUTSTANDING, EXCLUDING INTERAGENCY LOANS,  
CLASSIFIED BY TYPE OF LOAN

Type of loan and lending agency	Total	Public enterprise revolving funds	Certain other activities
<b>TO AID AGRICULTURE</b>			
Loans to cooperative associations:			
Farmers' Home Administration.....	9,098		9,098
Rural Electrification Administration.....	2,585,816		2,585,816
Crop, livestock, and commodity loans:			
Commodity Credit Corporation.....	1,610,703	1,610,703	
Disaster loans, etc., revolving fund.....	112,586	112,586	
Farmers' Home Administration.....	9,817		9,817
Virgin Islands Corporation.....	8	8	
Storage facility and equipment loans:			
Commodity Credit Corporation.....	23,148	23,148	
Farm mortgage loans:			
Farmers' Home Administration.....	293,923		293,923
Farm tenant mortgage insurance fund.....	10,753	10,753	
Guaranteed loans held by lending agencies:			
Commodity Credit Corporation.....	360,455	360,455	
Other loans:			
Farmers' Home Administration.....	397,727		397,727
Total to aid agriculture.....	5,414,035	2,117,654	3,296,382
<b>TO AID HOME OWNERS</b>			
Mortgage loans:			
Federal National Mortgage Association:			
Management and liquidating functions.....	2,356,376	2,356,376	
Special assistance functions.....	24,626	24,626	
Housing and Home Finance Administrator:			
Community disposal operations fund.....	5,826	5,826	
Liquidating programs.....	116,826	116,826	
Veterans' Administration:			
Direct loans to veterans and reserves.....	520,093	520,093	
Other loans:			
Housing and Home Finance Administrator:			
Community disposal operations fund.....	563	563	
Veterans' Administration:			
Direct loans to veterans and reserves.....	1,235	1,235	
Loan guaranty program.....	106,796		106,796
Total to aid home owners.....	3,132,341	3,025,545	106,796
<b>TO AID INDUSTRY</b>			
Loans to railroads:			
Expansion of defense production:			
Treasury Department.....	1,649	1,649	
Other purposes:			
Reconstruction Finance Corporation (in liquidation).....	8,560	8,560	
Treasury Department:			
Miscellaneous loans and certain other assets.....	2,052		2,052
Ship mortgage loans:			
Commerce Department:			
Maritime activities.....	218,565		218,565
Other loans:			
Expansion of defense production:			
Interior Department.....	16,910	16,910	
Treasury Department.....	178,585	178,585	
Defense production guarantees:			
Air Force Department.....	807	807	
Army Department.....	3,109	3,109	
Navy Department.....	2,204	2,204	
Other purposes:			
Army Department:			
Guaranteed loans—World War II.....	4,718		4,718
Housing and Home Finance Administrator:			
Liquidating programs.....	4,900	4,900	
Inland Waterways Corporation.....	7,356	7,356	
Interior Department:			
Bureau of Commercial Fisheries:			
Fisheries loan fund.....	1,319	1,319	
Reconstruction Finance Corporation (in liquidation).....	51,656	51,656	
Small Business Administration.....	107,434	107,434	
Smaller War Plants Corporation (in liquidation).....	846	846	
Treasury Department:			
Civil defense loans.....	1,207	1,207	
Miscellaneous loans and certain other assets.....	27,546		27,546
Virgin Islands Corporation.....	192	192	
Total to aid industry.....	639,616	386,735	252,881

TABLE 119.—*Statement of financial condition of Government corporations and certain other business-type activities, June 30, 1957—Continued*

[In thousands of dollars]

PART C. GROSS LOANS OUTSTANDING, EXCLUDING INTERAGENCY LOANS,  
CLASSIFIED BY TYPE OF LOAN—Continued

Type of loan and lending agency	Total	Public enterprise revolving funds	Certain other activities
<b>TO AID STATES, TERRITORIES, ETC.</b>			
General Services Administration:			
Public Works Administration (in liquidation).....	82,274		82,274
Housing and Home Finance Administrator:			
Public facility loans.....	633	633	
Liquidating programs.....	4,250	4,250	
Urban renewal fund.....	48,943	48,943	
Inland Waterways Corporation.....	14	14	
Public Housing Administration.....	94,237	94,237	
Reconstruction Finance Corporation (in liquidation).....	4,580	4,580	
Treasury Department:			
Miscellaneous loans and certain other assets.....	8,023		8,023
Total to aid States, Territories, etc.....	242,954	152,657	90,297
<b>TO AID FINANCIAL INSTITUTIONS</b>			
Loans to banks:			
Reconstruction Finance Corporation (in liquidation).....	4,779	4,779	
<b>FOREIGN LOANS</b>			
Guaranteed loans held by lending agencies:			
Export-Import Bank of Washington.....	25,433	25,433	
Other loans:			
Expansion of defense production:			
Export-Import Bank of Washington.....	36,499	36,499	
Other purposes:			
Commerce Department:			
Maritime activities.....	51,883		51,883
Export-Import Bank of Washington:			
Regular lending activities.....	2,577,711	2,577,711	
Liquidation of certain RFC assets.....	27,053	27,053	
International Cooperation Administration.....	2,111,336		2,111,336
Treasury Department:			
Miscellaneous loans and certain other assets.....	3,470,322		3,470,322
Total foreign loans.....	8,300,237	2,666,696	5,633,540
<b>OTHER LOANS</b>			
Federal National Mortgage Association:			
Management and liquidating functions.....	99	99	
Health, Education, and Welfare Department:			
Office of Education:			
Loans to students.....	525		525
Housing and Home Finance Administrator:			
College housing loans.....	209,317	209,317	
Liquidating programs.....	65,419	65,419	
Interior Department:			
Bureau of Indian Affairs:			
Loans for Indian assistance.....	3,565		3,565
Revolving fund for loans.....	7,901	7,901	
Office of Territories:			
Loans to private trading enterprises.....	273	273	
Small Business Administration:			
Revolving fund (lending operations).....	40,556	40,556	
Liquidation of RFC disaster loans.....	6,846	6,846	
Treasury Department:			
Miscellaneous loans and certain other assets.....	371		371
Veterans' Administration:			
Insurance appropriations policy loans.....	373		373
Service-disabled veterans' insurance fund.....	160	160	
Soldiers' and sailors' civil relief.....	42	42	
Vocational rehabilitation revolving fund.....	87	87	
Total other loans.....	335,536	330,701	4,835
Total loans <sup>1</sup> .....	18,069,498	8,684,767	9,384,731

Footnote at end of table.



TABLE 119.—*Statement of financial condition of Government corporations and certain other business-type activities, June 30, 1957—Continued*

[In thousands of dollars]

## PART D. STOCK OF INTERNATIONAL ORGANIZATIONS, PURCHASE MONEY MORTGAGES, AND OTHER SECURITIES HELD BY THE TREASURY OR OTHER GOVERNMENT AGENCIES

Agency and type of security	Amount of investment
Export-Import Bank of Washington:	
Reconstruction Finance Corporation assets in liquidation, other securities.....	3,000
National Capital Planning Commission, loans.....	703
General Services Administration:	
Mortgages acquired from sales of surplus property.....	70,271
Other securities.....	70
Housing and Home Finance Agency:	
Federal Housing Administration:	
Mortgage notes and contracts on acquired real estate.....	103,165
Stock in rental and war housing corporations.....	471
Title I defaulted notes.....	53,423
Department of Commerce:	
National Bureau of Standards, other securities.....	2
Department of Health, Education, and Welfare:	
Public Health Service, other securities.....	530
Treasury Department:	
Office of the Secretary:	
Federal Facilities Corporation, purchase money mortgages.....	10,476
Stock of the International Finance Corporation.....	35,168
Stock of the International Bank for Reconstruction and Development.....	635,000
Subscription to the International Monetary Fund.....	2,750,000
World War II assets of the Reconstruction Finance Corporation in liquidation, other securities.....	7
United States Coast Guard, other securities.....	109
Total investment in international organizations, purchase money mortgages, etc. . .	3,662,395

NOTE.—For explanation of reporting coverage see note to table 118. For the detailed statements of financial condition by agencies heretofore shown in this table, see the *Treasury Bulletin* of December 1957.

<sup>1</sup> Activities reporting pursuant to Supplement No. 1 are mainly not business-type operations, but are included in the reporting coverage because they have significant assets and liabilities. The data in this column consist of 68 complete asset and liability reports, all but three of which are included for the first time. Excluded are assets from those activities reporting assets only (see Note to Table 118), which aggregate \$3,152,654 thousand, and also assets and liabilities of the Department of Defense, which has not yet furnished data pursuant to Supplement No. 1. All assets reported have been furnished to the House Committee on Government Operations for use in its report on assets of the Federal Government.

<sup>2</sup> The amounts shown in this column include both those activities reporting on a quarterly basis and those reporting only on an annual basis (with the exceptions indicated in footnote 1). The subtotal for activities reporting on a quarterly basis provides figures reasonably comparable with those in previous quarterly reports by this group of activities and with 1956 figures included in table 113 for "Certain other activities."

<sup>3</sup> Excludes World War I funded and unfunded indebtedness of foreign governments, and World War II indebtedness of foreign governments involving lend-lease articles and surplus property sales agreements.

TABLE 120.—*Income and expense of Government corporations and certain other business-type activities, fiscal year 1957*<sup>1</sup>

[In thousands of dollars]

## PART A. SUMMARY OF SPECIFIED CLASSES OF ACTIVITIES

Account	Total	Public enterprise revolving funds	Intragovernmental revolving funds	Certain other activities
<b>INCOME AND EXPENSE</b>				
Income:				
Sales of goods and services.....	6,990,019	5,949,847	952,802	87,370
Interest:				
On public debt securities.....	19,000	19,000		
Other interest income.....	1,096,948	323,097		773,851
Guaranty and insurance premiums.....	210,262	210,262		
Other major income items.....	35,909	33,969	1,940	
Other income.....	55,108	44,483	6,285	4,341
Total income.....	8,407,246	6,580,657	961,027	865,562
Expense:				
Direct cost of goods and services sold:				
Cost of commodities sold.....	4,844,777	4,491,610	353,167	
Materials applied.....	76,519	8,593	67,926	
Wages and salaries applied.....	2,376,142	2,292,270	83,871	
Other applied expenses.....	1,089,666	873,396	211,270	
Increase (+), or decrease, in:				
Work-in-process.....	784	-698	1,482	
Finished goods.....	-104,734	-105,355	622	
Other operating expenses.....	338,645	103,784	203,327	31,535
Depreciation.....	82,963	58,805	13,201	10,957
Administrative expenses.....	209,276	155,474	10,749	43,054
Grants and contributions.....	263,659	138,445		125,214
Interest expense:				
Interest on borrowings from the U. S. Treasury.....	522,215	446,904		75,311
Other.....	36,484	28,895		7,589
Other major expense items.....	232,768	230,676	2,092	
Miscellaneous expense.....	20,007	18,007	983	1,017
Total expense.....	9,989,171	8,745,805	948,690	294,676
Other gains, or losses (-):				
Charge-offs.....	-33,681	-16,786	-467	-16,428
Gain, or loss (-), on sale of fixed assets.....	-92,469	-90,242	321	-2,549
Gain, or loss (-), on sale of other assets.....	-83,431	-21,273	-12	-62,146
Other.....	3,511	2,341	413	757
Total other gains, or losses (-).....	-206,070	-125,959	255	-80,366
Net income, or loss (-), before change in valuation allowances.....	-1,787,995	-2,291,107	12,592	490,520
Increase (+), or decrease, in allowances for losses:				
Allowance for losses on loans.....	-54,215	-53,474		-741
Allowance for losses on acquired security or collateral.....	-13,924	-13,924		
Allowance for losses on fixed assets.....	-918	-1,047	129	
Allowance for losses on inventories.....	-133,182	-133,186	4	
Other.....	7,039	6,770		269
Net increase (+), or decrease, in allowances for losses.....	-195,199	-194,859	132	-472
Net income, or loss (-), for the period.....	-1,983,194	-2,485,966	12,725	490,047
Charges (+), or credits, applicable to prior years.....	-36,730	4,452	-319	-40,863
Net income, or loss (-), transferred to accumulated net income, or deficit (-).....	-2,019,924	-2,481,513	12,406	449,184
<b>CHANGES IN ACCUMULATED NET INCOME OR DEFICIT</b>				
Balance as of June 30 1956.....	-7,306,309	-4,741,822	22,035	-2,586,522
Net income, or loss (-).....	-2,019,924	-2,481,513	12,406	449,184
Capital transfers of earnings or profits to the U. S. Treasury (-).....	-62,140	-29,028	-7,961	-25,150
Other.....	335,768	914,527	354	-579,112
Balance as of June 30, 1957.....	-9,052,604	-6,337,836	26,533	-2,741,601

Footnote at end of table.

TABLE 120.—*Income and expense of Government corporations and certain other business-type activities, fiscal year 1957*<sup>1</sup>—Continued

[In thousands of dollars]

## PART B. SUMMARY OF CERTAIN DEPOSIT FUNDS AND CERTAIN TRUST REVOLVING FUNDS

Account	Certain deposit funds	Certain trust revolving funds
<b>INCOME AND EXPENSE</b>		
<b>Income:</b>		
Sales of goods and services.....		1,808
Interest:		
On public debt securities.....	76,253	2,188
Other interest income.....	54,219	63,816
Guaranty and insurance premiums.....	68,890	106,039
Other major income items.....		6,452
Other income.....	120	1,268
<b>Total income.....</b>	<b>199,392</b>	<b>181,570</b>
<b>Expense:</b>		
Direct cost of goods and services sold:		
Cost of commodities sold.....		1,399
Wages and salaries applied.....		210
Other applied expenses.....		16
Increase (—), or decrease, in:		
Work-in-process.....		2
Finished goods.....		9
Other operating expenses.....	9,033	624
Depreciation.....	1	7
Administrative expenses.....	4,903	5,674
Grants and contributions.....		27
Interest expense:		
Interest on borrowings from the U. S. Treasury.....		5,517
Other.....	52,112	45,320
Other major expense items.....	518	101,951
Miscellaneous expense.....	301	9,411
<b>Total expense.....</b>	<b>66,869</b>	<b>170,167</b>
<b>Other gains, or losses (—):</b>		
Charge-offs.....	—1,073	—935
Gain, or loss (—), on sale of fixed assets.....	6	2
Gain, or loss (—), on sale of other assets.....	—398	—2
Other.....	3	9
<b>Total other gains, or losses (—).....</b>	<b>—1,462</b>	<b>—926</b>
<b>Net income, or loss (—), before change in valuation allowances.....</b>	<b>131,061</b>	<b>10,477</b>
<b>Increase (—), or decrease, in allowances for losses:</b>		
Allowance for losses on loans.....	52	26
Allowance for losses on acquired security or collateral.....	—89	
Allowance for losses on fixed assets.....		2
Allowance for losses on inventories.....		(*)
Other.....	—37	—1
<b>Net increase (—), or decrease, in allowances for losses.....</b>	<b>—74</b>	<b>28</b>
<b>Net income, or loss (—), for the period.....</b>	<b>130,986</b>	<b>10,504</b>
<b>Charges (—), or credits, applicable to prior years.....</b>	<b>186</b>	<b>1</b>
<b>Net income, or loss (—), transferred to accumulated net income, or deficit (—).....</b>	<b>131,172</b>	<b>10,506</b>
<b>CHANGES IN ACCUMULATED NET INCOME OR DEFICIT</b>		
Balance as of June 30, 1956.....	1,829,875	52,173
Net income, or loss (—).....	131,172	10,506
Other.....	—18,818	10,876
<b>Balance as of June 30, 1957.....</b>	<b>1,942,229</b>	<b>73,555</b>

NOTE.—For explanation of reporting coverage see note to table 118. For the detailed statements of income and expense by agencies heretofore shown in this table, see the *Treasury Bulletin* of January 1958.

\*Less than \$500.

<sup>1</sup> This table includes only the activities that are submitting statements of income and expense on a quarterly basis. The activities included in Table 119, Part A, which submitted statements of financial condition on an annual basis only, pursuant to Supplement No. 1 to Department Circular No. 966, are not required to submit statements of income and expense.

TABLE 121.—*Source and application of funds of Government corporations and certain other business-type activities, fiscal year 1957<sup>1</sup>*

(In thousands of dollars)

## PART A. SUMMARY OF SPECIFIED CLASSES OF ACTIVITIES

Account	Total	Public enterprise revolving funds	Intragovernmental revolving funds	Certain other activities
<b>FUNDS APPLIED TO OPERATIONS</b>				
Acquisition of assets:				
Loans made.....	4,003,041	3,447,822		555,219
Cost of security or collateral acquired.....	198,347	198,202		145
Purchase, construction, or improvement of fixed assets.....	287,867	202,505	22,754	62,608
Purchase of securities other than public debt and issues of wholly owned Government enterprises.....	85,429	261		85,168
Other.....	161,046	106,091	665	54,290
Total acquisition of assets.....	4,735,731	3,954,882	23,419	757,430
Operating and other expenses (excluding depreciation).....	8,228,186	5,744,341	2,192,832	291,013
Increase in selected working capital.....	2,430,893	2,285,804	26,046	119,043
Total funds applied to operations.....	15,394,810	11,985,028	2,242,296	1,167,485
<b>FUNDS PROVIDED BY OPERATIONS</b>				
Realization of assets:				
Repayment of loans.....	2,009,702	1,639,402		370,301
Sale of acquired security or collateral.....	5,589	5,246	4	338
Sale of fixed assets.....	110,449	28,390	2,047	80,012
Sale of securities other than public debt and issues of wholly owned Government enterprises.....	2,280	2,280		
Other.....	316,119	106,836	21,073	188,209
Total realization of assets.....	2,444,138	1,782,153	23,124	638,861
Income.....	9,335,802	6,339,989	2,130,048	865,865
Decrease in selected working capital.....	124,577	58,588	5,933	60,056
Total funds provided by operations.....	11,904,518	8,180,631	2,159,104	1,564,783
Net effect of operations on expenditures (excess of funds applied, or provided (-)).....	3,490,292	3,804,397	83,192	-397,297
<b>FUNDS PROVIDED BY FINANCING</b>				
Increase in investment of the U. S. Government:				
Appropriations enacted.....	2,060,846	1,728,013	18,000	314,833
Borrowings from the U. S. Treasury.....	5,123,004	4,580,372		542,633
Capital and surplus advances from the U. S. Treasury.....	13,000	13,000		
Other.....	100,490	3,045	522	96,923
Total increase in investment of the U. S. Government.....	7,297,341	6,324,430	18,522	954,389
Increase in other borrowings.....	72,377	72,377		
Decrease in investment holdings.....	44,488	44,488		
Decrease in selected cash and fund balances.....	280,727	111,745	141,551	27,431
Total funds provided by financing.....	7,694,933	6,553,039	160,073	981,820
<b>FUNDS APPLIED TO FINANCING</b>				
Decrease in investment of the U. S. Government:				
Appropriations lapsed, rescinded, or transferred.....	63,936	12,344	50,000	1,592
Repayment of borrowings from the U. S. Treasury.....	2,352,873	2,081,554		271,319
Repayment of capital and surplus advances from the U. S. Treasury.....	328,044	121,671	4,027	202,346
Distribution of earnings to the U. S. Treasury.....	660,684	29,028	7,954	623,701
General and special fund revenues deposited.....	147,348	-3		147,351
Other.....	61,289	60,172		1,117
Total decrease in investment of the U. S. Government.....	3,614,173	2,304,767	61,981	1,247,425
Decrease in borrowings from the public.....	39,128	39,128		
Increase in investment holdings.....	140,531	140,498		33
Increase in selected cash and fund balances.....	410,809	264,250	14,900	131,659
Total funds applied to financing.....	4,204,641	2,748,642	76,881	1,379,117
Net effect of financing (excess of funds applied (-), or provided).....	3,490,292	3,804,397	83,192	-397,297

<sup>1</sup> Footnote at end of table.



TABLE 121.—Source and application of funds of Government corporations and certain other business-type activities, fiscal year 1957 <sup>1</sup>—Continued

[In thousands of dollars]

## PART B. SUMMARY OF CERTAIN DEPOSIT FUNDS AND CERTAIN TRUST REVOLVING FUNDS

Account	Certain deposit funds	Certain trust revolving funds
<b>FUNDS APPLIED TO OPERATIONS</b>		
Acquisition of assets:		
Loans made.....	1,522,974	3,291,589
Cost of security or collateral acquired.....	32	(*)
Purchase, construction, or improvement of fixed assets.....		39
Purchase of securities other than public debt and issues of wholly owned Government enterprises.....	3,000	
Other.....	5,791	4,507
Total acquisition of assets.....	1,531,797	3,296,135
Operating and other expenses (excluding depreciation).....	83,012	172,340
Increase in selected working capital.....	48,903	1
Total funds applied to operations.....	1,663,712	3,468,476
<b>FUNDS PROVIDED BY OPERATIONS</b>		
Realization of assets:		
Repayment of loans.....	1,576,308	2,219,356
Sale of acquired security or collateral.....	251	1
Sale of fixed assets.....	6	(*)
Sale of securities other than public debt and issues of wholly owned Government enterprises.....	3,000	
Other.....	2,756	40,170
Total realization of assets.....	1,582,321	2,259,527
Capital stock issued to the public.....	81,323	22,038
Income.....	199,463	181,579
Decrease in selected working capital.....	6,110	20,890
Total funds provided by operations.....	1,869,217	2,484,034
Net effect of operations on expenditures (excess of funds applied, or provided (-)).....	-205,505	984,442
<b>FUNDS PROVIDED BY FINANCING</b>		
Increase in investment of the U. S. Government:		
Borrowings from the U. S. Treasury.....		872,721
Capital and surplus advances from the U. S. Treasury.....		50,950
Total increase in investment of the U. S. Government.....		923,671
Increase in other borrowings.....	2,096,075	2,654,475
Decrease in investment holdings.....	2,733,272	2,240
Decrease in selected cash and fund balances.....	390	22,524
Total funds provided by financing.....	4,829,737	3,602,911
<b>FUNDS APPLIED TO FINANCING</b>		
Decrease in investment of the U. S. Government:		
Repayment of borrowings from the U. S. Treasury.....		963,969
Repayment of capital and surplus advances from the U. S. Treasury.....	5,688	3,650
General and special fund revenues deposited.....		493
Total decrease in investment of the U. S. Government.....	5,688	968,112
Decrease in borrowings from the public.....	2,247,360	1,602,865
Increase in investment holdings.....	2,777,707	47,442
Increase in selected cash and fund balances.....	4,487	50
Total funds applied to financing.....	5,035,242	2,618,469
Net effect of financing (excess of funds applied (-), or provided).....	-205,505	984,442

NOTE.—For explanation of reporting coverage see note to table 118. For the detailed statements of source and application of funds heretofore shown in this table, see the *Treasury Bulletin* of January 1958.

\*Less than \$500.

<sup>1</sup> This table includes those activities that are submitting statements of source and application of funds on a quarterly basis. The activities included in Table 119, Part A, which submitted statements of financial condition on an annual basis only, pursuant to Supplement No. 1 to Department Circular No. 966, are not required to submit statements of source and application of funds.

TABLE 122.—*Restoration of amounts of capital impairment of the Commodity Credit Corporation, pursuant to the act of March 8, 1938, as amended*<sup>1</sup>

Appraisal date	Restoration of amounts of capital impairment			Surplus returned to the Treasury
	Authorizing act	Appropriations	Obligations canceled	
<i>March 31</i>				
1938.....	June 25, 1938 (52 Stat. 1148).....	\$94,285,404.73		
1939.....	Aug. 9, 1939 (53 Stat. 1325).....	119,599,918.05		
1940.....				\$43,756,731.01
1941.....	July 3, 1941 (55 Stat. 563).....	1,637,445.51		
1942.....				27,815,513.68
1943.....	} Apr. 25, 1945 (59 Stat. 90).....	256,764,881.04		
1944.....				
<i>June 30</i>				
1945.....	July 20, 1946 (60 Stat. 593).....		\$921,456,561.00	
1946.....	May 26, 1947 (61 Stat. 109).....		641,832,080.64	
1947.....				17,693,492.14
1948.....				48,943,010.36
1949.....	Sept. 6, 1950 (64 Stat. 677).....		66,698,457.00	
1950.....	Aug. 31, 1951 (65 Stat. 244).....		421,462,507.00	
1951.....	July 5, 1952 (66 Stat. 354).....	109,391,154.00		
1952.....	July 28, 1953 (67 Stat. 222).....		96,205,161.00	
1953.....	Feb. 12, 1954 (68 Stat. 14).....		550,151,848.00	
1954.....	May 23, 1955 (69 Stat. 60).....	1,634,659.00		
1955.....	June 4, 1956 (70 Stat. 238).....	929,287,178.00		
1956.....	Aug. 2, 1957 (71 Stat. 338).....	1,239,788,671.00		
	Totals.....	2,752,389,311.33	2,697,806,614.64	138,208,747.19
Total restoration of amounts of capital impairment.....				\$5,450,195,925.97
Less surplus returned to Treasury.....				138,208,747.19
Net charge to Treasury to restore amounts of capital impairment.....				5,311,987,178.78

NOTE.—This table does not include reimbursements to the Corporation for losses under programs for which appropriations or cancellations were authorized by specific legislation.

<sup>1</sup> The act of March 8, 1938, as amended, provides for an annual appraisal of the assets and liabilities of the Corporation by the Secretary of the Treasury and the restoration of amounts of any capital impairment. Beginning with the fiscal year 1954, the appraisal basis was changed by an act approved March 20, 1954, from the lower of cost or market for the month of June to a cost basis (15 U. S. C. 713a-1).

TABLE 123.—*Reconstruction Finance Corporation*<sup>1</sup> notes canceled and cash recoveries made through June 30, 1957

	Cancellations <sup>2</sup>	Cash recoveries	
	Total through June 30, 1957	Fiscal year 1957	Total through June 30, 1957
Allocations to governmental agencies, funds for relief pursuant to authorization or direction of Congress, administrative expenses in connection therewith, and interest paid on funds borrowed for these purposes (act approved Feb. 24, 1938, (15 U. S. C. 611a))	\$2,780,673,280.61	-----	\$760,656,667.11
Funds advanced to Federal Housing Administration (act approved Mar. 28, 1941, (12 U. S. C. 1737))	5,000,000.00	-----	5,000,000.00
Repurchased capital stock of Federal home loan banks (act approved June 30, 1947, (15 U. S. C. 606 note))	122,672,200.00	-----	122,672,200.00
Loans to Secretary of Agriculture (act approved July 30, 1947 (7 U. S. C. 903 (a), 1032):			
Rural rehabilitation and farm tenancy loans for Farmers' Home Administration program	40,367,816.15	-----	40,367,816.15
Rural Electrification Administration loans	510,848,903.98	\$79,277,185.39	416,198,021.05
Transfer of public buildings (act approved July 30, 1947 (40 U. S. C. 1 note))	9,735,561.99	-----	-----
Net investment of Defense Homes Corporation (act approved June 28, 1948 (42 U. S. C. 1575 note))	1,512,930.24	-----	-----
Unrecovered costs as of June 30, 1947, national defense, war, and reconversion (act approved June 30, 1948 (50 U. S. C. 98-98h))	9,359,742,084.04	<sup>3</sup> 25,329,952.42	1,122,191,513.69
Strategic and critical materials (act approved June 30, 1948 (50 U. S. C. 98e (b)))			
Metals, etc	14,479,120.49	-----	-----
Rubber	3,632,421.98	-----	-----
Total	12,848,664,319.48	104,607,137.81	<sup>4</sup> 2,467,086,218.00

<sup>1</sup> This Corporation was abolished effective at the close of business June 30, 1957, in accordance with Reorganization Plan No. 1 of 1957. All present functions of the Corporation were transferred to the Housing and Home Finance Administrator, the Administrator of General Services, the Administrator of the Small Business Administration, and the Secretary of the Treasury.

<sup>2</sup> There were no cancellations in the fiscal year 1957.

<sup>3</sup> Represents recoveries of \$142,686 by the Export-Import Bank of Washington; \$25,000,000 by the Federal Facilities Corporation; and \$187,266.42 by the Reconstruction Finance Corporation (in liquidation).

<sup>4</sup> In addition to these cash recoveries, securities and other assets in the amount of \$247,169,148.11 as of June 30, 1957, have been transferred from the Reconstruction Finance Corporation to other governmental agencies.

TABLE 124.—*Dividends, interest, and similar earnings received by the Treasury from Government corporations and certain other business-type activities, fiscal years 1956 and 1957*

Agency and nature of earnings	Amounts	
	1956	1957
Banks for cooperatives, franchise tax.....	\$2,213,701.00	\$638,177.58
Civil Service Commission, investigations, earnings.....	8,792.94	7,070.71
Commerce Department:		
National Bureau of Standards working capital fund, earnings.....		137,223.84
Working capital fund, earnings.....		37,342.60
Commodity Credit Corporation:		
Interest on capital stock.....		4,500,000.00
Interest on borrowings.....	174,942,994.97	335,234,526.09
Export-Import Bank of Washington:		
Dividends.....	22,500,000.00	22,500,000.00
Interest on borrowings.....	24,647,575.23	23,808,108.90
Farmers' Home Administration:		
Loan programs, interest on borrowings.....	3,272,240.95	4,431,187.07
Farm tenant mortgage insurance fund, interest on borrowings.....		81,429.98
Federal Facilities Corporation, profits <sup>1</sup> .....	12,328,097.46	
Federal Farm Mortgage Corporation, dividends.....	1,700,000.00	2,000,000.00
Federal intermediate credit banks, franchise tax.....	461,115.75	139,729.86
Federal National Mortgage Association:		
Management and liquidating functions, interest on borrowings.....	43,841,889.63	41,492,561.08
Secondary market operations:		
Dividends.....	144,269.48	525,264.36
Interest on borrowings.....	873,667.95	5,524,555.90
Special assistance functions:		
Profits.....		188,822.12
Interest on borrowings.....	629.24	56,302.39
Federal Prison Industries, Inc., earnings.....	4,000,000.00	1,500,000.00
Federal Savings and Loan Insurance Corporation, interest in lieu of dividends.....	757,241.72	1,319,650.28
General Services Administration:		
Cost of maintenance, repairs, etc., public buildings, profits.....	552,696.97	564,588.58
Maintenance, etc., Lafayette Building, profits.....	42,720.54	39,100.48
General supply fund, earnings.....		1,515,010.23
Working capital fund, earnings.....	4,931.00	5.46
Government Printing Office, earnings.....	5,499,201.49	4,603,790.55
Housing and Home Finance Administrator:		
College housing loans, interest on borrowings.....	1,848,100.43	2,786,691.63
Public facility loans, interest on borrowings.....		2,938.95
Urban renewal fund, interest on borrowings.....	713,891.35	855,403.78
International Cooperation Administration, interest on borrowings.....	22,610,381.92	30,797,602.38
Panama Canal Company, interest on net direct investment of the Government.....	17,418,901.00	6,213,336.02
Public Housing Administration (U. S. Housing Act), interest on borrowings.....	1,435,026.77	1,763,177.29
Reconstruction Finance Corporation (in liquidation), profits <sup>2</sup> .....	150,000,000.00	979,237.20
Rural Electrification Administration, interest on borrowings.....	45,155,926.82	48,280,010.32
Secretary of the Treasury (Federal Civil Defense Act of 1950), interest on borrowings.....	51,592.22	40,211.63
Small Business Administration:		
Interest on appropriations.....	279,937.20	1,176,669.84
Interest on borrowings.....	224,140.39	182,548.31
State Department, maintenance and operation of commissary or mess service, profits.....	213,657.42	
Tennessee Valley Authority:		
Receipts from power operations and other sources.....	52,263,894.60	33,008,730.85
Interest on borrowings.....	168,750.00	
Veterans' Administration:		
Rental, maintenance, and repair of quarters, profits.....		10.18
Supply fund, earnings.....		235,065.15
Veterans' direct loan program, interest on borrowings.....	8,167,118.26	10,208,800.83
Virgin Islands Corporation, The, interest on appropriations and paid-in capital.....	59,136.48	127,367.58
Defense Production Act of 1950, as amended:		
Export-Import Bank of Washington, interest on borrowings.....	638,361.72	909,986.84
General Services Administration, interest on borrowings.....	15,623,459.58	18,436,840.36
Secretary of the Interior (Defense Minerals Exploration Administration), interest on borrowings.....	344,184.85	484,214.59
Secretary of the Treasury, interest on borrowings.....	3,508,587.27	4,600,386.18
Total.....	618,517,023.69	611,933,697.97

<sup>1</sup> In accordance with Executive Order No. 10720, dated July 11, 1957, effective at the close of business June 30, 1957, the management of this Corporation shall be under the direction of the Administrator of General Services.

<sup>2</sup> This Corporation was abolished effective at the close of business June 30, 1957, in accordance with Reorganization Plan No. 1 of 1957. All present functions were transferred to the Housing and Home Finance Administrator, the Administrator of General Services, the Administrator of the Small Business Administration, and the Secretary of the Treasury.



## Federal Personal and Real Property

TABLE 125.—Condensed statement of personal and real property inventory of the United States Government as of June 30, 1957, 1956, and 1955

[In millions of dollars]

	June 30, 1957	June 30, 1956	June 30, 1955
<b>PERSONAL PROPERTY</b>			
Cash:			
Balance in account of Treasurer of the United States.....	\$5, 590	\$6, 546	\$6, 216
On hand and in banks outside the Treasury.....	307	857	1, 632
Investments (other than public debt securities).....	3, 942	3, 812	3, 626
Accounts and notes receivable.....	6, 555	6, 574	3, 947
Commodities for sale.....	5, 505	6, 136	5, 086
Work in process.....	1, 594	1, 456	1, 288
Materials and supplies.....	7, 531	6, 794	6, 320
Loans receivable.....	17, 680	18, 796	18, 997
Machinery and equipment.....	10, 558	10, 551	10, 316
Other assets.....	9, 731	6, 539	3, 428
Department of Defense equipment, supply and stock inventories, machine tools, etc.....	117, 339	111, 164	107, 351
Corps of Engineers equipment, supplies, etc.....	184	185	177
Total personal property.....	187, 018	179, 410	168, 384
<b>REAL PROPERTY</b>			
Executive agencies other than Department of Defense.....	14, 467	14, 134	13, 676
Department of Defense.....	28, 567	26, 318	24, 335
Architect of the Capitol.....	335	317	112
Other, including construction in progress, etc.....	5, 428	1, 163	1, 406
Public domain (at estimated evaluation).....	14, 215	14, 160	(1)
Total real property.....	63, 012	56, 092	39, 529
Total all properties.....	250, 030	235, 502	207, 913

SOURCE.—“Federal Real and Personal Property Inventory Reports” compiled by the House Committee on Government Operations.

NOTE.—All properties reported are shown in gross amounts without deductions for allowances for losses and depreciation. Only wholly owned Government corporations and wholly owned assets are included. Assets held under trust arrangements and interagency assets, including public debt securities owned, are excluded. The properties have been valued at acquisition cost or estimated cost when the actual costs were not known. Public domain is shown at estimated current values. Properties acquired as gifts or without cost to the Government are recorded by the agencies at no value and therefore not reported. It is the firm belief of the committee that estimated present day evaluations on Federal realty should be used in Federal property inventory reports, rather than to have such realty listed at acquisition cost or of “no value.”

<sup>1</sup> Not evaluated in the 1955 report.



Labor.....	112	63	3,950	4,125	476,822	477,621	4,125
Post Office.....	32,288	13,384	234,110	394,055	207,658	208,514	871,676
State.....	173,604	2,038	47,452	238,384	16	208,514	446,898
Treasury.....	12,195,300	60,206	632,744	20,414,014	5,277	224,079	20,638,093
Mineral resources.....	5,882,648			1,636,056	4,758,520	4,758,520	4,758,520
Total.....	6,397,399	68,756,637	73,649,492	10,036,339	14,214,936	63,012,067	250,029,591

SOURCE.—“Federal Real and Personal Property Inventory Reports” compiled by the House Committee on Government Operations.

NOTE.—All properties reported are shown in gross amounts without deductions for allowances for losses and depreciation. Only wholly owned Government corporations and wholly owned assets are included. Assets held under trust arrangements and interagency assets including public debt securities owned are excluded. The properties have been valued at acquisition cost or estimated cost when the actual costs were not known. Public domain is shown at estimated current values. Properties acquired as gifts or without cost to the Government are recorded by the agencies at no value and

therefore not reported. It is the firm belief of the committee that estimated present day evaluations on Federal realty should be used in Federal property inventory reports, rather than to have such realty listed at acquisition cost or of “no value.”

<sup>1</sup> Represents equipment and supplies in the supply system as reported by Department of Defense.

<sup>2</sup> Represents military, general, and production equipment as reported by Department of Defense.

<sup>3</sup> Includes industrial funds as reported by Department of Defense.

## Personnel

TABLE 127.—Number of employees in the departmental and field services of the Treasury Department, quarterly from June 30, 1956, to June 30, 1957 <sup>1</sup>

	June 30, 1956	Sept. 30, 1956	Dec. 31, 1956	March 31, 1957	June 30, 1957	Increase, or decrease (—), since June 30, 1956
Office of the Secretary.....	501	485	480	472	470	-31
Comptroller of the Currency, Bureau of.....	1,112	1,096	1,084	1,085	1,105	-7
Customs, Bureau of.....	8,122	8,194	8,230	8,181	8,206	84
Engraving and Printing, Bureau of.....	3,568	3,586	3,597	3,632	3,590	22
Fiscal Service:						
Accounts, Bureau of.....	2,216	2,225	2,246	2,625	2,267	51
Public Debt, Bureau of.....	3,135	3,101	3,072	3,106	2,953	-182
Treasurer, Office of.....	989	928	916	933	924	-65
Internal Revenue Service.....	50,698	51,609	51,352	55,272	51,380	682
International Finance, Office of.....	138	136	138	138	138	-----
Mint, Bureau of.....	728	744	759	801	798	70
Narcotics, Bureau of.....	377	387	413	415	410	33
Production and Defense Lending:						
Office of.....	37	36	34	31	31	-6
Defense Lending Division.....	18	15	13	11	11	-7
Federal Facilities Corporation.....	59	52	47	32	17	-42
Reconstruction Finance Corpora- tion (liquidating).....	120	104	91	82	77	-43
U. S. Coast Guard.....	4,769	4,908	4,746	4,776	4,805	36
U. S. Savings Bonds Division.....	565	566	565	568	560	-5
U. S. Secret Service.....	629	639	634	629	634	5
Total civilian employees.....	77,781	78,811	78,417	82,789	78,376	595
Military employees—U. S. Coast Guard.....	28,427	28,705	28,584	29,349	29,940	1,513
Grand total.....	106,208	107,516	107,001	112,138	108,316	2,108

<sup>1</sup> Actual number of employees on the last day of the month and any intermittent employees who worked at any time during the month.

<sup>2</sup> Includes seasonal employees.

TABLE 128.—Cash awards paid to employees and estimated savings under the incentive awards program, fiscal years 1956 and 1957

Categories	1956	1957	Percentage increase, or decrease(—)
Employee suggestions:			
Received.....	6,530	6,453	-1
Number of awards.....	1,475	1,685	14
Amount paid.....	\$45,202	\$51,325	14
Estimated annual savings.....	\$560,801	\$1,238,618	121
Awards for superior work performance:			
Number of awards.....	436	1,180	171
Amount paid.....	\$47,755	\$111,142	133
Estimated annual savings.....	\$21,337	\$215,711	911
Awards for special acts and services:			
Number of awards.....	61	140	130
Amount paid.....	\$7,886	\$12,584	60
Estimated annual savings.....	\$76,632	\$340,575	344
Summary of awards:			
Number of awards.....	1,972	3,005	52
Amount paid.....	\$100,843	\$175,051	74
Estimated annual savings.....	\$658,770	\$1,794,904	172



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